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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section · Railway & Industrial Section · Electric Railway Section
Railway Earnings Section · Bankers' Convention Section · State and City Section

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Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Travelers' Letters of Credit

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

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Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

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NEW YORK
LONDON PARIS

Established 1874.

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Corner 8th and Main Streets
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

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Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000
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HORACE F. POOR, Vice-President.
ARTHUR W. SNOW, 2d V.-Pres. & Cashier.
RALPH T. THORN, Asst. Cashier.
JOHN W. PEDDIE, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK
NEW YORK
Resources over $130,000,000

First National Bank
Philadelphia, Pa.
CHARTER NO. 1
ACCOUNTS INVITED

Financial

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62 Cedar St.
NEW YORK
UNITED STATES BONDS
NEW YORK CITY BONDS
AND OTHER CHOICE
INVESTMENT SECURITIES

The National Park Bank of New York
Organized 1856
Capital $5,000,000 00
Surplus & Undivided Profits 16,000,000 00
Deposits (March 5, 1917) . 147,000,000 00
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RICHARD DELAFIELD
Vice-Presidents
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WILLIAM O. JONES MAURICE H. EWER
GEORGE H. KRETZ SYLVESTER W. LABROT
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J. EDWIN PROVINE WILLIAM E. DOUGLAS
HENRY L. SPARKS BYRON P. ROBBINS
PERCY J. EBBOTT

Established 1810

The Mechanics and Metals National Bank
of the City of New York
Capital - - - $6,000,000
Surplus and Profits - $9,000,000
Deposits Mar. 5, 1917 $188,000,000
Foreign Exchange Department

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK
OF NEW YORK
BROADWAY and CEDAR ST.
Capital - - $1,000,000.00
Surplus & Profits $3,000,000.00

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Pine Street, Corner William
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27 Austin Friars, LONDON, E. w.
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Members New York and Philadelphia Stock Exchanges
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30 PINE STREET NEW YORK

The Chase National Bank of the City of New York
United States Depository
Capital - - - - $10,000,000
Surplus and Profits (Earned) - 12,519,000
Deposits Mch. 5th, 1917 - 299,842,000
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ALBERT H. WIGGIN, President
SAMUEL H. MILLER, Vice-President
EDWARD R. TINKER, Vice-President
CARL J. SCHMIDLAPP, Vice-President
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CHARLES C. SLADE, Asst. Cashier
EDWIN A. LEE, Asst. Cashier
WILLIAM E. PURDY, Asst. Cashier
CHARLES D. SMITH, Asst. Cashier
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GEO. H. SAYLOR, Asst. Cashier
M. HADDEN HOWELL, Asst. Cashier
S. FRED TELLEEN, Asst. Cashier
ROBERT I. BARR, Asst. Cashier
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Frederick H. Ecker

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Issue commercial credits in Dollars available in China, Japan and East Indies.

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Capital $1,000,000
Surplus and Undivided Profits 1,000,000
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New York Stock Exchange

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6% SHORT TERM NOTES 1920-1921

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MONTREAL, CANADA

BANK OF MONTREAL
(Established 1817)

CAPITAL paid up - - - $16,000,000
REST, - - - - - - - - - - - 16,000,000
UNDIVIDED PROFITS, - 1,414,423

Head Office—Montreal
SIR VINCENT MEREDITH, Bart., President.
Sir Frederick Williams Taylor, LL.D., General Manager

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G. C. CASSELS, Manager.

The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....£620,000 Sterling

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5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
W. T. OLIVER, P. C. HARRISON } Agents

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PAID-UP CAPITAL.....$15,000,000
REST.....$13,500,000
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The Bank of England,
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Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA
(Incorporated 1832)

PAID-UP CAPITAL..... $6,500,000
RESERVE FUND..... 12,000,000
TOTAL ASSETS OVER.....110,000,000
Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

190 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence solicited.

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Established 1869

Capital Paid Up..... $12,911,700
Reserve Funds..... $14,324,000
Total Assets.....$271,000,000

Head Office.....Montreal
SIR HERBERT S. HOLT, President — E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, Gen. Manager

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Members Toronto Stock Exchange
43 Exchange Place
TORONTO NEW YORK LONDON
Telephone Hanover 6557-8

Foreign

AUSTRALIA & NEW ZEALAND

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid up Capital	$18,526,600
Reserve Fund	13,625,000
Reserve Liability of Proprietors	18,526,600
	$50,678,200
Aggregate Assets 30th Sept. 1916	$277,488,871

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.

The Bank transacts every description of Australian Banking Business.

Wool and other Produce Credits arranged.

Head Office	London Office
GEORGE STREET SYDNEY	29, THREADNEEDLE STREET, E. C.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—	
Authorized and Issued	£6,000,000
Paid-up Capital £2,000,000 } To-	
Reserve Fund £1,960,000 } gether	£3,960,000
Reserve Liability of Proprietors	£4,000,000
Total Capital and Reserves	£7,960,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

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Manager—A. C. Willis,
Assistant Manager—W. J. Essame.

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Established 1834

Head Office: 39 Threadneedle Street, London, England.

Subscribed Capital	$43,750,000
Deposit & Current Acts., 30-6-16	$241,722,285
Paid-up Capital	$8,750,000
Reserve Fund	$4,000,000

(5 dollars equal £1)

This Bank has upwards of 500 Offices in England, Wales and Channel Islands.

Every kind of Banking Business transacted.

THE FOREIGN EXCHANGE DEPARTMENT Issues Currency Drafts on all Cities. Letters of Credit and Circular Notes payable throughout the World. Mail and Telegraphic Transfers. Approved Freight Bills purchased. Commercial Credits established available anywhere, against usual shipping documents. Shipowners' Freight Remittances and Disbursements to all parts.

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Capital fully paid up and Reserves £2,500,209

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ZURICH (Switzerland)

Founded 1755.

Capital Paid up and Reserve Fund ---Frs. 45,000,000

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Drafts and Letters of Credit issued.

Telegraphic Transfers effected.

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Foreign Branch Office and Shipping Branch:

8, FINCH LANE, LONDON, E. C.

Capital Subscribed -	$114,739,020
Capital Paid up -	$23,903,960
Reserve Fund - -	$20,000,000
Deposits, 31st Dec. 1916	$873,103,620
Cash Reserve - -	$239,868,430

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized	$10,000,000
Capital Subscribed	8,500,000
Capital Paid-Up	4,250,000
Reserve Fund	4,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

LONDON COUNTY AND WESTMINSTER BANK LIMITED

SUBSCRIBED CAPITAL £14,000,000,
In 700,000 Shares of £20 each.

Paid-up Capital - - -	£3,500,000
Reserve - - - - - - -	£4,000,000

HEAD OFFICE
41, Lothbury, London, E. C.

PARIS
LONDON COUNTY & WESTMINSTER BANK (PARIS) LIMITED,
22, Place Vendome.

SwissBankCorporation

Societe De Banque Suisse
Schweizerischer Bankverein

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chiasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.
West End Branch ---------11 Regent Street, Waterloo Place, S. W.

Capital paid up, .	Frs.82,000,000
Surplus, ...	Frs.27,750,000

The National Discount Company, Limited

35 CORNHILL - - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,250,000

($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

THE UNION OF LONDON & SMITHS BANK LIMITED

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

	Sterling.
Authorized Capital	£25,000,000
Subscribed Capital	£22,934,100
Paid Up Capital	£3,554,785
Reserve Fund	£1,150,000
Deposits and Current Accounts, December 31, 1916	£55,231,863

SIR FELIX SCHUSTER, Bart., Governor
LINDSAY ERIC SMITH, Deputy Governor

General Managers
H. H. HART (Town and Foreign)
L. E. THOMAS (Country)
Secretary H. R. HOARE

BARCLAY & COMPANY LIMITED

HEAD OFFICE

54, Lombard St., London, E. C.

Nominal Capital	£13,500,000
Capital Subscribed	£12,679,440
Paid Up Capital	£4,594,443
Reserve Fund	£2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT
54, Lombard Street, London, E. C.

MANAGER - - - W. O. Stevenson

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital	$31,200,000
Reserve Funds	$11,662,385

London Office, 1 OLD BROAD STREET, E. C.
Manager : E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

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BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD,

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

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(Established by Royal Charter 1836)

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16, BISHOPSGATE, LONDON, E. C.

Cash and Bills Department:
51, Threadneedle St., London, E. C.

New York Agency—22 William Street

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Bankers to the Government in British East Africa and Uganda.

Head Office : 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£1,200,000

The Bank conducts every description of banking and exchange business.

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital £1,500,000. Paid up £562,500.

Reserve Fund £550,000.

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

STANDARD BANK OF SOUTH AFRICA, Ltd.

HEAD OFFICE, LONDON, E. C.

Paid-up Capital	£1,548,525 or $7,742,625
Reserve Fund	£2,000,000 or $10,000,000
Total Resources	£35,066,998 or $175,334,990

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W. H. MACINTYRE, Agent
55 Wall St., New York

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London, E. C.

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Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

Comptoir National d'Escompte de Paris
Capital fully paid up.....Frs. 200,000,000
Reserve Fund.....Frs. 42,000,000
HEAD OFFICE: 14 RUE BERGERE, PARIS
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Branches at Manchester and Liverpool
Nearly 300 Branches in France, Spain, Tunis, Egypt, Madagascar, India and Australia.
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BANKING AND EXCHANGE business of every description transacted, DEPOSIT AND CURRENT ACCOUNTS, DOCUMENTARY CREDITS, SHIP'S DISBURSEMENTS AND COLLECTION OF FREIGHTS in all parts of the world.

WILLIAMS DEACON'S BANK, LTD
Founded 1771–1836

MEMBERS OF THE LONDON CLEARING HOUSE.

Total Assets 31st December, 1916, £27,822,940

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Mosley Street, Manchester

London Office
20, Birchin Lane, Lombard St. E.C.
(West End Office, 2 Cockspur St. S.W.)
and 116 other Offices, including:
Bolton, Blackburn, Chesterfield, Chorley, Preston, Rochdale, Rotherham, Sheffield, Stockport and Wigan.

Every description of British and Foreign Banking transacted.

BANK of BRITISH WEST AFRICA, LIMITED
(Bankers to the Governments of the Colonies of the Gambia, Sierra Leone, Gold Coast & Nigeria.)
Head office 17-18 Leadenhall Street,
LONDON, E. C.

Authorized Capital	$10,000,000
Subscribed Capital	5,000,000
Paid Up Capital	2,000,000
Reserve Fund	750,000

$5 equal £1.

The Bank has Branches in Liverpool, Manchester and all the principal towns in West Africa, Canary Islands and Morocco, and is prepared to transact every description of Banking Business with those places.

New York Agency, 6 Wall Street

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)		$15,000,000
Reserve Fund	In Gold $15,000,000	$33,000,000
	In Silver 18,000,000	
Reserve Liabilities of Proprietors		15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

"The Only American Bank in the Orient"

International Banking Corporation
65 WALL STREET, NEW YORK CITY

Capital	$3,250,000
Surplus & Undivided Profits	$4,260,000

Branches in:

India	Straits Settlements
China	Panama
Japan	Colombia
Philippine Islands	Santo Domingo
London	San Francisco

NATIONAL BANK of EGYPT
Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid	£3,000,000
Reserve Fund	£1,300,000

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6 AND 7 KING WILLIAM ST., LONDON, E. C.

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COMMERCIAL PAPER
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John W. & D. S. Green
Rochester Railway 1st & 2d Mtge. 5s
Buffalo Railway 1st Consol 5s
Buffalo Crosstown 5s
Louisville Henderson & St. Louis 1st 5s
International Railway 5s
Louisville Lighting 1st 5s
LOUISVILLE, KY.

Henning Chambers & Co.
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Wanted—Wichita Water Co. 5s
due 1931

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PUBLIC UTILITY BONDS
OF MAINE
BOUGHT AND SOLD
84 EXCHANGE ST. PORTLAND

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7% STOCK
No Bonds—No Preferred Shares

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Southern Municipal Bonds
AND
Guaranteed Stocks
MACON - - - GEORGIA

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B. W. Strassburger
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Confidential Negotiations, Investigations, Settlements. Purchases of Property.
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Established 1834.
Incorporated in New South Wales.

Paid-Up Capital	£2,000,000
Reserve Fund and Undivided Profits	1,914,538
Reserve Liability of Proprietors	2,000,000

Drafts payable on demand, and Letters Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.
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Southeast Corner La Salle and Madison Sts.
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Suitable for Estates, Trustees and Individuals
Write for Bond Circular C 25.
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Chicago New York

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Members {New York Stock Exchange, New York Cotton Exchange, New York Coffee Exchange, New York Produce Exchange, Chicago Stock Exchange, Chicago Board of Trade, Minn. Chamber of Commerce, St. Louis Merchants' Exchange, Winnipeg Grain Exchange.

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List on Application

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of the
CENTRAL WEST

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ST. LOUIS

STIX & CO.
INVESTMENT BROKERS
Members St. Louis Stock Exchange
509 Olive St., ST. LOUIS, MO.

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EDGAR, RICKER & CO.
WISCONSIN CORPORATION ISSUES
WELLS BLDG., MILWAUKEE

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Public Utility Bonds

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List of offerings on application.
Municipal, Railroad, Public Utility and Corporation Bonds for Investment

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William H. Burg

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Due 1923 to 1933

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MAX I. KOSHLAND
Pacific Coast Securities
Member
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CHAPMAN DE WOLFE
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L. & N. Gen. 6s, 1930

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Tol. & Ohio Central 1st 5s, 1935
West. Pac. 5s, 1933, undeposited

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NEW YORK

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Huntington Water Co. 5s
Galveston (Tex.) 5s
Kanawha Water & Light 5s
Moundsv. (W.Va.) Water 5s
Haverstraw Water Supply 5s
N.Y. & N. J. Water Co. 4s & 5s

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63 Wall Street New York

Wilm. & Chester Trac. 5s, 1918
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Penna. Water & Power 1st 5s
Penn Central Lt. & Pow. 6s
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Alexandria County Ltg. 5s
Tide Water Power 1st 5s
Logan County Lt. & Pow. 1st 6s

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400 Chestnut St., Philadelphia

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Assessment Paid

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Members of New York Stock Exchange

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Railway Equipment Bonds

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4½% Road & Bridge Bonds
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Population, 40,000

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East Tenn., Va. & Ga. Div. 5s----1930
C. B. & Q., Nebraska 4s----1927
Kentucky Central 4s----1987
Chicago Hammond & Western 6s----1927
Kansas City Southern 3s (Tax Exempt)----1950
Gal., Har., & San A. M. & P. Ext. 5s----1931

Pere Marquette New 4s & 5s, 1956
(Bonds & Scrip)
Kansas City Clinton & Sp. 5s, 1925
Kansas City Memphis & Birm. 4s & 5s
Missouri Kansas & Eastern 5s, 1942
Ann Arbor 1st 4s, 1995
Central Pacific European Loan 4s, 1946
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Chicago & Eastern Illinois Bonds
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Phila. Co. 2-yr. 5½% Notes, due 1919
Cosden & Co. 5% Equipment Notes, due 1919-1920

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Minn. General Electric 5s, 1934
North. Me. Seaport T. 5s, 1935
Aurora Elgin & Chic. 1st 5s, 1941
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Toledo Terminal 1st 4½s, 1957
Keokuk & Des Moines 1st 5s, 1923
Bush Terminal Cons. 5s, 1955
Louisville & Jeffersonv. Bridge 1st 4s, 1945
Columbus & Hocking Valley Exten. 4s, 1948
Western Transit 1st 3½s, 1923

Norfolk Ry. & Light 1st 5s, 1949
Norf. & Ports. Tract. Co. 1st 5s, 1936
Cosden & Company 1st 6s
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Utica & Mohawk Val. 1st 4½s, 1941

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Railroad, Municipal, Industrial and Public Utility Bonds for Conservative Investment.

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Terre H. Indpls. & East. 5s, 1945

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Kansas City Railway 2nd 6s
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Fort Worth Power & Light 5s
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United N.J.RR.& Canal 4s, 1929
Eastern Steel Co. Com. & Pref.

Wm. Carnegie Ewen
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Tel. Rector 3880

Atlantic Coast Line Consol. 4s
Union Pacific Refunding 4s
Central of Georgia Consol. 5s
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Delaware & Hudson Refunding 4s
"Big Four"—St. Louis 4s
Oregon Short Line Refunding 4s
Mobile & Ohio new 6s
New York Cent.-Mich. Cent. Coll. 3½s
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Chicago & Eastern Illinois Issues
Cincinnati, Hamilton & Dayton Issues
Missouri, Kansas & Texas Issues

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Phones 5380-1-2-3 Broad 25 Broad Street

Current Bond Inquiries

Bethlehem Steel Notes 5s, 1919
New York Chic. & St. Louis Equip. 5s, 1931
Raleigh & Southport 1st 5s, 1965
Detroit River Term. & Tunnel 4½s, 1961
Norfolk & Southern Gen. 5s, 1954
Minneapolis & St. Louis 1st 7s, 1927
Wabash, Omaha Div. 3½s, 1941
Oregon Short Line Income A 5s, 1946
Marquette & Bessemer, Dock & Nav. 4½s, 1933
Marquette & Bessemer, Dock & Nav. Deb. 5s, 1935

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1st 5s, 1947
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Accounts Cashed

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Cities Service Debenture Certs.
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Rochester Ry. & Lt. 5s, 1930
Elmira Water Lt. & RR. 5s, 1956
Tri-City Ry. & Lt. 5s, 1930
Jackson Lt. & Trac. 5s, 1922

J. A. CLARK & CO.
EQUITABLE BLDG.,
Rector 7126. New City York

Ill. Cent., Louisv. Div. & Term. First 3½s, due July, 1953
United King. Gt. Brit. & Ireland Convert. 5½s, due 1918 & 1919
Long Island Railroad Co. Debenture 5s, due June, 1934
N. Y. Cent., Lake Sh. Coll. Tr. 3½s, due Feb., 1998
United Electric Co. of N. J. 4s, due June, 1949

DICK, GREGORY & Co.
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SHORT TERM SECURITIES

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Consumers Power 1st 5s, 1936
Des Moines Electric 1st 5s, 1938
Miss. Valley Gas & Elec. 1st 5s, 1932
Pacific Coast Power 1st 5s, 1940
Santa Cecelia Sugar 1st 6s, 1925
Southern Calif. Edison 1st 5s, 1939

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Elk Horn Coal Corp. Securities
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Butte Water Co. 5s
Syracuse Lake Shore & Northern 5s
National Security Co. 6s (all)
Cleve. Painesville & Ashtabula 5s
Buffalo & Lake Erie Traction 5s
Mississippi River Power Co. 5s
Rochester Syracuse & Eastern 5s
Atlantic Shore Line 5s
West Virginia Pulp & Paper 1st 5s,21
Glens Falls Gas & Electric 5s

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Incorporated
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Boston Telephone Main 460 New York Telephone John 4161

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Cudahy Packing 1st 5s, 1924
Morris & Co. 1st 4½s, 1949
Wilson & Co. 1st 6s, 1941

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Norfolk & Portsmouth Traction 5s
Alabama Power 5s
National Conduit & Cable 6s,1927
Cuban Govt. securities, all issues

MILLER & COMPANY
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120 B'way Phone 3900 Rector New York

Public Utility Industrial & Short Term Bonds

Eastern Power & Lt. 5s, 1918
Miss. Valley Gas & El. 5s, 1922
Brooklyn Union El. 5s, 1950
Bklyn. Queens & Surb. Ry. 5s, 1941
Duluth Street Railway Issues
P. Lorillard Co. 7s, 1944

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American Graphophone
American Chicle
American Typefounders
Barnhardt Bros. & Spindler
International Salt
Kirby Lumber
Remington Typewriter

Bank of America
Bankers Trust Company
Chase National Bank
Columbia Trust Company
Equitable Trust Co.
Fidelity & Casualty Co.
Guaranty Trust Co.
German Alliance Insurance Rights
Union Trust Co.

Atlanta Birmingham & Atlantic Inc. 5s
Cincinnati Wabash & Michigan 4s, 1991
C. & O. Coal River 4s & Big Sandy 4s
Long Island Refunding 4s & Debenture 5s
Long Island Brooklyn & Montauk 5s, 1938
Peoria & Eastern Cons. 4s, 1940
Seattle Everett 1st 5s, 1939
South Pacific Coast 4s, 1937
West Virginia & Pittsburgh 4s, 1990

Augusta Union Station 4s, 1953
Birmingham Terminal 4s, 1957
Mutual Terminal of Buffalo 4s, 1924
Peoria Term'l 4s, 1937, & Ctfs. of Deposit
St. Louis Merchants Bdge. & Term. 5s, 1930
St. Paul Union Depot 6s, 1930
St. Louis Bridge 7s, 1929
Toledo Terminal 4½s, 1957

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5% Bonds
6% Notes
7% Preferred Stock
7% Common Stock

A utility organization with steadily increasing earnings, organized, operated and managed by H. M. Byllesby & Company, now serving nearly 100,000 customers in Minneapolis, St. Paul and 137 other communities in the prosperous, wheat-growing, central northwest.

Public utility securities are making a record for stability in the present market.

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Incorporated

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TACOMA
Gas Building

ESTABLISHED 1869

The Cincinnati Gas & Electric Co.

1st & Refund. Mtge. 5% Gold Bonds

Dated April 1, 1916. Due April 1, 1956.

Coupon bonds of $1,000 denomination.

Listed on New York & Cincin. Stock Exchanges.

The company serves the City of Cincinnati, Ohio, and fifteen adjacent communities. The bonds now have a first and only lien upon the company's entire properties. Net income available for interest in year 1916 was approximately $1,900,000, or nearly six times the interest charge.

Price at market to net about 4.95%

Circular upon request.

BOND DEPARTMENT

Union Trust Company
Madison & Dearborn Sts., CHICAGO

American Water Works & Electric 5s
Consolidated Cities Lt., Pr. & Tr. 5s
Central States Electric 5% Notes
St. Lawrence Pulp & Lumber 6s
Great Lakes Power 6s
Syracuse Lake Shore & Northern 5s

Pacific Gas & Electric
American Light & Traction
Cities Service
Tennessee Railway, Light & Power
Federal Light & Traction
Republic Railway & Light

DuPont Powder
Atlas Powder
Hercules Powder
Eastern Steel
Empire Steel
Atlantic Steel

PUBLIC UTILITY SPECIALISTS
MICHAELIS & CO.
61 BROADWAY - NEW YORK
Phones: Rector 6220 to 6226

Private Wire to Philadelphia

Financial

TIMBER BONDS

Black Warrior Mill Co	6s
Brookings Timber & Lumber Co	6s
Brown Corporation	6s
C. & O. Lumber Co	6s
Cache Creek Timber Co	6s
Delta Land & Timber Co	6s
Goodyear Redwood Co	6s
Grayson-McLeod Lumber Co	6s
Ozan-Graysonia Lumber Co	6s

We Have an Active Market for All Timber Bonds

Correspondence Invited.

JAMES D. LACEY TIMBER CO.
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Timber and Lumber Securities Exclusively

EXEMPT FROM THE FEDERAL INCOME TAX

$100,000

City of Woonsocket, R. I.

Gold 4s, April 1947

Available to secure Postal Savings Deposits at 90% of market value.

Price 98½ and interest.

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To Net 4½%—4¾%

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Amer. Wat. Wks. & Elec. 5s, 1934
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INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185.77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 740,899.72

A dividend of Interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
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CORNELIUS ELDERT,	WALTER WOOD PARSONS.	LOUIS STERN,
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HERBERT L. GRIGGS	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,575.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,568,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.68
Thus leaving a balance of			$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to			$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to			$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to			$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at			$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by			$1,988,969.90
On the basis of these increased valuations the balance would be			$6,285,864.09

EXEMPT FROM FEDERAL INCOME TAX

High-Grade Southern Municipal Bonds

Suitable for conservative investment

Descriptive circular and prices upon request

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.

NEW ORLEANS

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 5, 1917

RESOURCES

Loans, Bonds and Investment Securities	$88,265,620 02
Overdrafts	None
Cash	7,277,164 67
Due from Banks	23,443,686 63
	$118,986,471 32

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	3,813,044 13
Reserved for Depreciation, &c	435,937 68
Circulating Notes	3,696,297 50
Deposits	105,041,192 01
	$118,986,471 32

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REPORTS—VALUATIONS—ESTIMATES

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ST. LOUIS

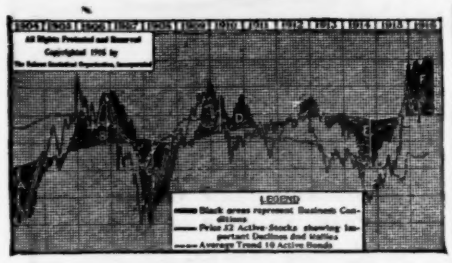
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Financial



Europe's War or Our War?

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Russian 4s
Russian 5½s

Bought—Sold—Quoted

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N. Y. Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade.

20 Broad Street New York

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Pascoag Water 5s
Norwalk Steel 4½s
National Securities Corp. (All Issues)
Superior Cal. Farm Lands 6s
Bitter Root Valley Irrigation 6s
North Denver Irrigation 6s
Bondholders' Protective Committee 6s
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DEFAULTED & INACTIVE BONDS

LUDWIG & CRANE

Successors to T. W. Stephens & Co.

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61 Broadway New York

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Main Floor–Penobscot Bld'g, DETROIT

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Amer. Pow. & Lt. 6s, 2016
Dubuque, Ia., Elec. 5s, 1925

H. L. NASON & CO.,
85 Devonshire St., BOSTON

W. H. Goadby & Co.

Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

Financial

Securities Corporation General

Franklin Bank Building, Philadelphia
34 Pine St., New York

Authorized Capital $10,000,000 00
Issued $5,021,875 00

Deals and invests in public service securities
Participates in security underwritings
Finances public service enterprises

P. M. CHANDLER, President
S. W. FFOULKES, Vice-President
G. W. ROBERTSON, Vice-President
J. C. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL, New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
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F. W. ROEBLING, Jr., Trenton, N. J.
S. W. FFOULKES, Philadelphia
J. G. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

Philadelphia, Pa., March 1, 1917.

To the Holders of

Norfolk and Western Railway Company's

Convertible 10-25-Year 4% Gold Bonds of 1932

The attention of holders of the above bonds is called to fact that under the terms of the trust agreement covering the issue, the privilege of converting the bonds into paid-up shares of common capital stock may be exercised **only before June 1, 1917.** On and after that date the holders of such bonds will not be entitled to exchange them for common stock.

By direction of the Board of Directors.

E. H. ALDEN, *Secretary.*

Foreign Government BONDS

A BROCHURE, giving detailed descriptions of the most important foreign loans recently issued, will be mailed on request.

Quotations and information furnished on all Foreign and U. S. Government issues

Dominick & Dominick

'Phone 2020 Rector

115 Broadway, New York

RUSSIAN-DUTCH BANK

(RUSSKO-GOLLANDSKI BANK)

PETROGRAD
Newski Prospekt 21

MOSCOU
Ilinka Ipatewski Pereoulok 3

Telegraphic Address { Petrograd—Moscou
"Petrodam."

Paid up Capital ..... **Rs. 10,000,000**
Reserve Fund ..... " **1,000,000**

The Bank finances exports and imports, is prepared to open reimbursement credits, buys and collects bills, furnishes information on commercial matters and is especially organized for the development of trade with Russia.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

THE HANDLING OF COLONIAL PRODUCTS A SPECIALTY

INTEREST ON CURRENT ACCOUNT ALLOWED AT 4% PER ANNUM

Financial

Simon Borg & Co.

Announce the removal of their offices
to 46 Cedar Street New York
April 30th 1917

United States Government

3% CERTIFICATES OF INDEBTEDNESS

Dated April 25th, 1917 **Due June 30th, 1917**

We suggest these securities as a temporary investment to investors awaiting the issue of the United States Government Long Term Loan. They are receivable at par and interest by the United States Government in payment of subscriptions to this loan.

Price—Par and interest.

BERNHARD, SCHOLLE & CO.
14 WALL STREET, NEW YORK

Established 1898

Devitt, Tremble & Co.

Incorporated

Investment Securities
for Conservative Investors

Twenty-Seven Pine Street
New York
Telephone John 4587

Philadelphia Chicago Detroit

Financial

WAR

means necessarily a tremendous strain on all banking institutions. To continue to grow, in spite of trying conditions created by the war, is a real proof of strength in a trust company.

This organization offers the same complete and high-grade banking service that it rendered in times of peace. It is daily adding to its list of satisfied clients. Let us explain our service in detail.

Capital and Surplus
$7,000,000

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK
60 Wall Street

Partial Payment $100 Bonds

You can buy bonds in $100 denominations secured on the same companies under the same provisions as the most conservative $1,000 bonds. We will buy such a bond for an initial deposit of $10. You can secure outright ownership by regular monthly payments of $5.

Send for Circular X45.

John Muir & Co.
SPECIALISTS IN
Odd Lots
Members New York Stock Exchange
MAIN OFFICE, 61 BROADWAY, N.Y.
New York, N. Y. Brooklyn, N. Y.
Newark, N. J. Bridgeport, Conn.
New Haven, Conn.

TAX EXEMPT IN NEW YORK STATE
Exempt from Federal Income Tax

Westchester Co., N. Y.

4% Coupon Bonds

Due June 1, 1950-54

Eligible to secure postal savings deposits

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW YORK STATE.

Price 100 and Interest

R. M. GRANT & CO.
31 NASSAU ST., NEW YORK
BOSTON CHICAGO

Copartnerships

H. I. Tuttle formerly of Baker, Carruthers & Pell and Wheatley, Matchett & Co., has formed a co-partnership under the name of Tuttle, Beverly & Co., 40 Pine Street, New York, Telephone 4615 John, to transact a general investment brokerage business in Unlisted Securities.

Bond Call.

Honolulu Rapid Transit and Land Co.

NOTICE OF CALLING OF BONDS FOR PAYMENT.

Notice is hereby given that pursuant to the terms of that certain mortgage or deed of trust dated May 1, 1902, recorded in the Hawaiian Registry of Deeds in Liber 239, page 105, given by the Honolulu Rapid Transit & Land Company, a corporation, to the Union Trust Company of San Francisco, Trustee, securing an issue of $1,000,000 in bonds, the said Honolulu Rapid Transit & Land Company has elected and intends to avail itself of the right and privilege of redeeming and paying and will redeem and pay all of the said bonds now outstanding at the expiration of fifteen (15) years from their date, viz., on May 1, 1917, the same being also an interest-paying date.

And notice is hereby given that the numbers of said bonds to be redeemed and paid are as follows: Numbers 15-50 inclusive, 61-64 inc., 70-95 inc., 101-109 inc., 117-129 inc., 131-138 inc., 141-207 inc., 213, 215, 220, 221, 223-239 inc., 241-251 inc., 259-281 inc., 295-298 inc., 303-307 inc., 313-319 inc., 321-328 inc., 331, 333, 334, 340-343 inc., 345-352 inc., 354-356 inc., 358-368 inc., 370, 371, 373-389 inc., 391-397 inc., 400-404 inc., 415-440 inc., 451-460 inc., 465-486 inc., 492-514 inc., 517, 525, 526, 532, 534-549 inc., 551-554 inc., 556-582 inc., 584-586 inc., 592, 595-660 inc., 664-672 inc., 674-676 inc., 679-690 inc.; that payment will be made on said May 1, 1917, at the said Union Trust Company's office in San Francisco, Cal., or at the National City Bank in New York, N. Y., or at the First National Bank in Honolulu, T. H., at either of which places payment will be made therefor.

And notice is hereby given that the interest note of any bond or bonds called for payment then maturing will not be paid unless the same is presented for payment when the bonds to which it belongs is also presented.

And notice is further given that the said bond or bonds so called for payment will cease to bear interest after that date.

Dated, Honolulu, January 27, 1917.

HONOLULU RAPID TRANSIT & LAND CO.,
By CHARLES H. ATHERTON, Treasurer.

Meetings

NOTICE OF ANNUAL MEETING
OF
STOCKHOLDERS
OF
MIDDLE WEST UTILITIES COMPANY.

The Annual Meeting of the Stockholders of the Middle West Utilities Company will be held on the 20th day of June, 1917, at 10:00 o'clock A. M., at the office of the Corporation, 486 Dupont Building, Wilmington, Delaware, for the following purposes: (1) to elect a Board of Directors and to receive and act upon the reports of the officers; (2) to ratify all the acts and doings of the officers and directors since the last Annual Meeting of the Stockholders; (3) to consider and vote upon an amendment to the Charter of the Corporation, increasing the authorized preferred and common stocks of the Company to Twenty Million Dollars ($20,000,000) each; (4) for the transaction of such other business as may properly come before the meeting.

In accordance with the laws of the State of Delaware, no stock can be voted which has been transferred on the books of the Corporation within twenty (20) days next preceding this election.

The holders of preferred stock are entitled to vote only on the question of amendment to the Charter of the Corporation increasing the authorized preferred and common stocks of the Company.

All stockholders are requested to be present at such meeting in person or by proxy.

EDWARD J. DOYLE, Secretary.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY.
N. W. Corner Broad and Arch Streets.
Philadelphia, March 2, 1917.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch Sts., Philadelphia, on **Monday, May 7th, 1917,** at 12 o'clock noon, for the purposes of electing a President and six Directors to serve for the ensuing year, considering and acting upon the subject of a proposed increase in the authorized capital stock of the Company from 1,110,414 shares of the par value of $50 00 each, to 1,221,456 shares, of the par value of $50 00 each, and transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from 3 p. m., April 25th, until 9 a. m., May 8, 1917.

By order of the Board of Directors.

G W. CURRAN,
Secretary.

Notices

Toledo Peoria & Western Railway Co.
To the Holders of the
First Mortgage 4% Bonds Due July 1st, 1917.

As the price of your bonds in the market indicates that they may not be redeemed at maturity, the undersigned, owning or representing a large amount of these bonds, and deeming it advantageous that as many bondholders as possible unite for mutual protection, have constituted themselves a Committee to represent the First Mortgage Bondholders, and will make no charge for their services in the matter.

You are requested to deposit your bonds under a deposit agreement with The Farmers' Loan & Trust Company, 22 William Street, New York City.

March 16th, 1917.

THOMAS DENNY, Chairman.
ADRIAN ISELIN, JR.,
HENRY K. McHARG.
JOHN M. SHEDD, Counsel.
EDWIN GIBBS, Secretary,
22 William St., New York City.

Financial

NEW DESCRIPTIVE BOOKLET
15TH EDITION REVISED TO DATE
ON

STANDARD OIL ISSUES

MAILED FREE — UPON REQUEST

This booklet, which will be ready for distribution in a few days, will contain all of the 1916 financial statements of the Standard Oil companies issued to date, together with other important information relative to each of these companies, and a comprehensive review of the general oil situation.

CARL H. PFORZHEIMER & CO.
DEALERS IN STANDARD OIL SECURITIES
25 BROAD STREET Tel. Broad 4860-1-2-3-4 NEW YORK

The War Loan Act

We have prepared a pamphlet containing an analysis of the measure, signed by the President on April 24, by which the United States has pledged its credit up to $7,000,000,000, to carry forward the war.

Copies on request

The Mechanics & Metals National Bank
20 NASSAU STREET, NEW YORK

Wilson, Cates & Co.
Incorporated
announce the opening of their offices at
60 Broadway, New York
for the transaction of an Investment Business
specializing in
Western Securities

A. E. Wilson John M. Cates G. E. Cranmer

Telephone Rector 963.

Financial

United Railroads of San Francisco

Four Per Cent. Sinking Fund Gold Bonds, due 1927

To the Holders of Certificates of Deposit of Union Trust Company of New York, Girard Trust Company, Mercantile Trust & Deposit Company of Baltimore and Brown, Shipley & Co., issued under the Bondholders' Agreement dated January 6, 1917, betwen holders of the above described bonds and John Henry Hammond, Donald G. Geddes, B. Howell Griswold, Jr., A. H. S. Post and Edward B. Smith, Committee.

Referring to the above-mentioned Bondholders' Agreement, the undersigned Committee HEREBY GIVES NOTICE that it has approved and adopted an amended Plan of Reorganization, dated April 26th, 1917, of UNITED RAILROADS OF SAN FRANCISCO and has filed copies of such amended Plan with the Depositary and Sub-Depositaries of the Committee.

Each holder of a Certificate of Deposit issued under said Bondholders' Agreement shall be conclusively deemed to have assented to such amended Plan, unless within twenty days after the 26th day of April, 1917, he shall have filed with the Union Trust Company of New York, Depositary, written notice of dissent therefrom, specifying the date or dates and the number or numbers of the Certificate or Certificates of Deposit held by him.

In case such amended Plan becomes operative and effective, dissenting certificate-holders may withdraw their dissenting bonds upon surrender of their Certificates of Deposit, endorsed in blank, and upon payment of their proportion of the compensation and expenses of the Committee (not exceeding 1% of the face amount of their bonds).

Under the amended Plan bondholders will receive 66⅔% of the face of their holdings in new 6% Bonds, 8⅓% in a new First Preferred 6% Stock and 33% in new Common Stock.

Copies of such amended Plan may be obtained from the Depositary or the Sub-Depositaries, or from the Secretary of the Committee.

The expenses and compensation of the Committee will be provided for under such amended Plan without cost to assenting Certificate-Holders in case the same is consummated.

Deposits of bonds under the Protective Agreement above-mentioned will be received by the Depositary or Sub-Depositaries without penalty up to and including **MAY 26TH, 1917,** after which date such deposits may be received only upon such terms and conditions as the Committee may prescribe.

Holders of Certificates of Deposit representing Bond Certificates, issued pursuant to the provisions of United Railroads of San Francisco Bondholders' Deposit Agreement, bearing date August 1, 1916, representing Four Per Cent. Bonds deposited thereunder and therein called Deposit Certificates, are hereby required forthwith to surrender the same, in transferable form, to the Depositary or Sub-Depositaries by whom they were issued, against the delivery of the said Bond Certificates represented thereby, without cost or charge to such holders. The attention of such holders is called to the fact that upon withdrawal their Bond Certificates may be exchanged for new Union Trust Company of San Francisco or new Equitable Trust Company Certificates, which are listed on the New York Stock Exchange, and also that under the terms of said Deposit Agreement they will be deemed to have assented to such amended Plan, unless within thirty days after April 26th, 1917 they withdraw from said Agreement, as therein provided.

The amended Plan of Reorganization has been adopted after careful investigation and long negotiations and the undersigned strongly recommend its acceptance by all bondholders and certificate-holders.

Dated, New York, April 26th, 1917.

JOHN HENRY HAMMOND, Chairman,
Brown Brothers & Co.
DONALD G. GEDDES,
Clark, Dodge & Co., New York.
B. HOWELL GRISWOLD, JR.,
Alexander Brown & Sons, Baltimore.
A. H. S. POST,
President Mercantile Trust & Deposit Company of Baltimore.
EDWARD B. SMITH,
Edward B. Smith & Co., Philadelphia.
Committee.

Counsel:
E. G. BAETJER, Esq.,
CHARLES K. BEEKMAN, Esq.

Secretary:
MORRELL W. GAINES,
59 Wall St., New York, N. Y.

Depositary:
UNION TRUST COMPANY OF NEW YORK, 80 Broadway, New York.

Sub-Depositaries:
GIRARD TRUST COMPANY, Broad and Chestnut Sts., Philadelphia.
MERCANTILE TRUST & DEPOSIT CO. OF BALTIMORE, Baltimore.
BROWN, SHIPLEY & CO., London.

The Cordele National Bank, located at Cordele in the State of Georgia, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
B. S. DUNLAP, Cashier.
Dated February 28, 1917.

The Ware National Bank, located at Ware, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
ALVAN HYDE, Cashier

Dividends

MAY 1 COUPONS

Companies Under Stone & Webster Management

147 Milk Street, Boston
120 Broadway, - - New York
919 First National Bank Bldg., Chicago

The Chicago Wilmington & Vermillion Coal Company
First Mortgage 6s, 1931
Old Colony Trust Co., Trustee, Boston.

Eastern Texas Electric Company
First Mortgage Collateral Trust 5s, 1942.
State Street Trust Co., Trustee, Boston.

Galveston Electric Company
First Mortgage 5s, 1940
Old Colony Trust Co., Trustee, Boston.

Jacksonville Electric Company
First Mortgage 5s, 1927
American Trust Co., Trustee, Boston.

Mississippi River Power Company
5-year 6% Debentures, 1919
State Street Trust Co., Trustee, Boston.

Paducah Traction & Light Company
Collateral Trust Mortgage 5s, 1935
State Street Trust Co., Trustee, Boston.

The Pawtucket Gas Company of New Jersey
Collateral First Mortgage 4s, 1932
Slater Trust Co., Trustee, Pawtucket, R. I.

Ponce Electric Company
Collateral Trust 6s, 1927
Boston Safe Deposit & Trust Co., Trustee, Boston.

Railway & Light Securities Company
Collateral Trust 5s, 1935 to 1946, 1st to 6th Series, Inclusive.
Old Colony Trust Co., Trustee, Boston.

The Seattle Railway Company
First Mortgage 5s, 1921
Boston Safe Deposit & Trust Co., Trustee, Boston.

Whatcom County Ry. & Light Co.
First Mortgage 5s, 1935
Old Colony Trust Co., Trustee, Boston.

HOUGHTON COUNTY ELECTRIC LIGHT CO.

Houghton, Michigan
PREFERRED DIVIDEND NO. 29
COMMON DIVIDEND NO. 22

A semi-annual dividend at the rate of 6% per annum, amounting to seventy-five cents (75c.) per share on the preferred capital stock, and a semi-annual dividend at the rate of 5% per annum, amounting to sixty-two and one-half cents (62½c.) per share on the common capital stock of Houghton County Electric Light Company have been declared, both payable May 1, 1917, to Stockholders of record at the close of business April 23, 1917.

STONE & WEBSTER
Transfer Agents.

CHICAGO, WILMINGTON & FRANKLIN COAL COMPANY

(Massachusetts Corporation)
STATE OF ILLINOIS
PREFERRED DIVIDEND NO. 5
COMMON DIVIDEND NO. 1

A quarterly dividend of $1 50 per share on the preferred capital stock and a dividend of $5 00 per share on the common capital stock of Chicago, Wilmington & Franklin Coal Company have been declared, both payable May 1, 1917, to Stockholders of record at the close of business April 24, 1917.

STONE & WEBSTER,
Transfer Agents.

FALL RIVER GAS WORKS COMPANY,

Fall River, Massachusetts
DIVIDEND NO. 90

A quarterly dividend of $3 00 per share has been declared on the capital stock of Fall River Gas Works Company, payable May 1, 1917, to Stockholders of record at the close of business April 24, 1917.

STONE & WEBSTER,
Transfer Agents.

J. G. WHITE & COMPANY, INC.
43 Exchange Place, New York City.
The regular quarterly dividend (56th quarter) of One and One-Half per cent (1½) has been declared on the Preferred Stock of this Corporation, payable June 1, 1917, to stockholders of record May 15, 1917.
A. N. CONNETT JR., Secretary.

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF MAY, 1917:

MAY 1ST, 1917.
The American Cotton Oil Co. Deb. 5s.
The American Cotton Oil Co. 5% Two-Yr. Notes.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 3½s.
Massillon & Cleveland RR. Co. quarterly div. 2%.
Marion County, Indiana, Bridge Bonds.
Portsmouth, Ohio, Refunding Water Wks. Bonds.

MAY 12TH, 1917.
Portsmouth, Ohio, City Building 5s.

MAY 15TH, 1917.
Posey County, Indiana, Gravel Road.

MAY 21ST, 1917.
Marion County, Indiana, Refunding 3½s.

THE CHESAPEAKE & OHIO RAILWAY CO.

Interest coupons due May 1, 1917, from FIRST CONSOLIDATED MORTGAGE 5% BONDS of this Company, and GREENBRIER RY. FIRST MORTGAGE 4% BONDS, when accompanied by proper income tax certificates, will be paid by J. P. Morgan & Co., 23 Wall Street, as heretofore.

JAS. STEUART MACKIE, Treasurer.
New York, April 27, 1917.

THE MANILA RAILROAD CO.
(Southern Lines)

First Mortgage Four Per Cent Gold Bonds

Coupons due May 1, 1917, of the above bonds will be paid on presentation at our office on and after that date.

PHILIPPINE NATIONAL BANK
New York Agency
Woolworth Bldg.
New York, April 21, 1917.

GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY.

New York, April 19, 1917.

Semi-annual dividends of $2.50 per share have to-day been declared on the First Preferred and Second Preferred stocks of Georgia Southern & Florida Railway Company, payable at the office of Mercantile Trust & Deposit Company of Baltimore, Md., on May 7, 1917, to stockholders of record at the close of business April 27, 1917.

F. S. WYNN, Secretary.

Municipal Service Company
PREFERRED STOCK DIVIDEND

Boston, April 21, 1917.

A quarterly dividend of 1½% on the Preferred Stock of the Municipal Service Company has been declared payable May 1st, 1917, to stockholders of record at the close of business April 23, 1917.

BAKER, AYLING & YOUNG,
Transfer Agents.

THE LOWELL ELECTRIC LIGHT CORPORATION
Lowell, Massachusetts
DIVIDEND NO. 84

A quarterly dividend of $2 50 per share has been declared on the capital stock of The Lowell Electric Light Corporation, payable May 1, 1917, to Stockholders of record at the close of business April 24, 1917.

STONE & WEBSTER,
Transfer Agents.

INSPIRATION CONSOLIDATED COPPER COMPANY.

The Directors have this day declared a dividend of $2 00 per share, payable Monday, April 30, 1917, to stockholders of record at 3:00 o'clock P. M., Thursday, April 5, 1917. Stock Transfer Books close at 3:00 o'clock P. M., Thursday, April 5, and reopen 10 o'clock A. M., Tuesday, April 24.

J. W. ALLEN, Treasurer.
New York, N. Y., March 22, 1917.

American Zinc, Lead and Smelting Co.

The Directors of the American Zinc, Lead & Smelting Company have declared a dividend of $1 00 per share on the common capital stock, payable May 1, 1917, to stockholders of record April 24, 1917.

S. E. FARWELL, Treasurer.

MIDDLE WEST UTILITIES COMPANY.
NOTICE OF DIVIDEND ON PREFERRED STOCK.

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of $1 50 per share on its outstanding preferred capital stock, payable June 1st, 1917, to preferred stockholders of record at the close of business at five o'clock p. m., May 15th, 1917.

EDWARD J. DOYLE, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa., April 16, 1917.

DIVIDEND NO. 55.—A dividend of Three Per Cent (3%) has been declared on the Preferred Stock of this Company against deferred dividends, payable May 19, 1917, to stockholders of record May 5, 1917. Checks will be mailed.

GEO. A. TURVILLE,
Treasurer and Secretary.

SOUTHERN CALIFORNIA EDISON CO.

Edison Bldg., Los Angeles, Cal.

The regular quarterly dividend of $1.75 per share on the outstanding Common Capital stock (being Common Stock Dividend No. 29) will be paid on May 15, 1917, to stockholders of record at the close of business on April 30, 1917.

W. L. PERCEY, Treasurer.

Financial

UNITED RAILROADS OF SAN FRANCISCO
Four Per Cent. Sinking Fund Gold Bonds, due 1927

(Notice of Changes in Plan of Re-Organization)

To the holders of certificates of deposit issued under the bondholders' deposit agreement dated August 1, 1916, between holders of the above described bonds and Frank B. Anderson, William H. Crocker, Herbert Fleishhacker, I. W. Hellman, Jr., and John D. McKee, Committee, and Union Trust Company of San Francisco and also

To the holders of certificates of deposit issued under the concurrent agreement for the deposit of bonds dated January 1st, 1917, between holders of said bonds, said committee and said trust company, and The Equitable Trust Company of New York.

Notice is hereby given that pursuant to the provisions of the bondholders' deposit agreement and concurrent agreement above mentioned, the undersigned, as the Committee under each of said agreements, have changed the plan of reorganization dated September 22nd, 1916, and have filed with the Union Trust Company of San Francisco, Guaranty Trust Company of New York and The Equitable Trust Company of New York, depositaries, a statement of such changes and copies of the same may be obtained from any one of said depositaries.

Each holder of a certificate of deposit issued by any of said depositaries or their agents, shall be deemed to have assented to and authorized the said changes and to be bound in all respects thereby, unless within thirty days after the 26th day of April, 1917, he shall withdraw his bonds upon surrender of his certificate of deposit properly endorsed to the depositary who may have issued the same, and upon payment of the sum of $5.00 per bond, which the undersigned committee has fixed as a fair contribution for the disbursements, expenses and liabilities of the Committee. Depositors so withdrawing shall cease to have any rights under said agreements or either of them.

By the terms of the amended plan, bondholders will receive 66⅔ per cent. of their holdings in new 6 per cent. bonds, 8⅓ per cent. in new First Preferred Stock, and 33 per cent. in new Common Stock.

The amended plan, after long negotiations, has met with the approval of the Hammond Committee and the approval of the holders of the Junior Securities, and is strongly recommended for prompt adoption by all bondholders.

Further deposits of bonds under the amended plan may be made without penalty on or before **MAY 26TH, 1917,** after which date deposits will not be accepted, except upon such terms as the Committee may prescribe.

Certificates which are listed on New York Stock Exchange will hereafter be issued for deposited bonds either by Union Trust Company of San Francisco, or The Equitable Trust Company of New York, and any holder of a certificate of deposit representing bonds heretofore deposited with either of said Trust Companies or with the Guaranty Trust Company of New York, who may desire to have the same exchanged for such listed certificates, may do so by surrendering his present deposit certificate duly endorsed in transferable form, to either the Union Trust Company of San Francisco or The Equitable Trust Company of New York, and receive listed certificates in lieu thereof.

Dated, San Francisco, April 26, 1917.

FRANK B. ANDERSON, Chairman,
WILLIAM H. CROCKER,
HERBERT FLEISHHACKER,
I. W. HELLMAN, JR.,
JOHN D. McKEE,
Committee.

Counsel:
PILLSBURY, MADISON & SUTRO.
San Francisco, Cal.

Depositaries:
UNION TRUST COMPANY OF SAN FRANCISCO,
Market Street & Grant Avenue,
San Francisco, Cal.
THE EQUITABLE TRUST COMPANY OF NEW YORK,
37 Wall Street,
New York City.

Registrars:
GUARANTY TRUST COMPANY OF NEW YORK,
New York City.
MERCANTILE TRUST COMPANY OF SAN FRANCISCO,
San Francisco.

Illinois Trust & Savings Bank
CHICAGO

Capital, Surplus and Undivided Profits . . . $16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Financial

$1,100,000

First Mortgage 6% Serial Bonds

(Safeguarded under the Straus Plan)

Secured by

Public Utility Plant of the

New York City District Realty Corporation

operated under contract by

New York Steam Company

Dated March 1st, 1917. Interest coupons due March 1st and September 1st. Principal and interest payable at the offices of S. W. Straus & Co., Inc. Denominations: $5,000, $1,000 and $500. Callable at 102½.

ISSUING CORPORATION: The issuing corporation is the New York City District Realty Company, a corporation allied to the New York Steam Company. The latter company operates under a perpetual franchise, granted by the City of New York thirty-seven years ago. It supplies steam to many of the largest office buildings, banks, and corporations in the downtown financial district. The bonds are a closed direct first mortgage on all the property of the company, consisting of the new plant (land, building, and equipment), located on the edge of the downtown financial district of New York. The land fronts 116 feet on Water Street, 169 feet on Burling Slip and 84 feet on Pearl Street. The actual cost of the entire plant is in excess of $2,000,000.

EARNINGS: The New York Steam Co. has taken over the property under a contract to purchase steam, continuing for fifteen years, which at least ensures a net annual income of not less than $138,000, more than twice the interest charge on the bonds.

SERIAL MATURITIES: The bonds are paid off in annual serial maturities from one to twelve years, $55,000 being paid each year until the final maturity of $495,000.

MONTHLY PAYMENTS: As an additional safeguard the insuring corporation must deposit each month one-twelfth of the current year's principal and interest requirements, thus accumulating a cash sinking fund to meet the bonds and coupons as they come due.

INCOME TAX: The borrower covenants to pay the normal Federal Income Tax.

TITLE AND LEGALITY: Title guarantee policy. Legality approved by Mayer, Meyer, Austrian & Platt, Chicago, and I. S. Rothschild, of New York.

We have purchased these bonds after careful investigation and recommend them to investors.

Price, Par and Accrued Interest

Write or call for Circular No. D-716

S.W.STRAUS & CO.

Established 1882 **Incorporated 1905**

NEW YORK
150 Broadway

CHICAGO
Straus Building

Branch Offices:

DETROIT Penobscot Bldg.
MINNEAPOLIS Loeb Arcade Bldg.
CINCINNATI Mercantile Library Bldg.
KANSAS CITY Republic Bldg.
SAN FRANCISCO Crocker Bldg.
BOSTON Unity Bldg.
DAYTON Lindsey Bldg.
PHILADELPHIA Liberty Bldg.
ROCHESTER Chamber of Comm. Bldg.

35 years without loss to any investor

A. G. Becker & Co.

announce the removal of their offices to the

banking floor of the Home Insurance Building

northeast corner La Salle and Adams Streets Chicago, Ill.

Telephone Randolph 6700

$2,000,000

The Great Atlantic & Pacific Tea Co., Inc.

5-Year 6% Convertible Gold Notes

Dated June 1, 1916 — Total outstanding, $4,894,000 (closed) — Due June 1, 1921

Interest quarterly, March, June, September and December

Interest and Principal payable at

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee

Redeemable as a whole or in part on sixty days' notice on any interest date after June 1, 1919, at 102½ and interest. Coupon Notes, denomination $1,000, with provision for registration as to principal.

CONVERSION

The notes are convertible into 7% Cumulative Preferred Stock of the Company at par on any interest date on or prior to June 1, 1919. This Preferred Stock is redeemable in whole or in part at 115, and to provide funds for this redemption not less than 3% of the net earnings of the Company will be set aside each year beginning June 1, 1919.

BUSINESS

The Great Atlantic & Pacific Tea Company **has the largest retail grocery business in the United States**, and at the present time operates over 3,100 stores distributed through twenty-nine States. The Company handles groceries of almost every variety on an absolutely cash basis, thus eliminating any loss from bad accounts. By its perfected method of distribution and economical operation of a very thorough system, it is able to sell to the consumer at the very lowest possible prices.

The present Company started in business in 1858, since which time it has shown steady and continuous growth, and has been operated under the present name for the last forty-eight years.

COMPARATIVE SALES

	Sales	Increase	Percentage of increase.
1914	$31,299,124		
1915	44,441,199	$13,142,075	41%
1916	76,430,565	31,989,366	72%

EARNINGS

The net earnings of the business for the fiscal year ended February 28, 1917, after charging off $396,480 88 for depreciation, aggregated $2,661,973 29, and, based on the operations of the last three months of the fiscal year, ending February 28, 1917, the current year's net earnings should approximate $3,500,000.

ASSETS

The net assets, representing the equity behind this issue, excluding any valuation for good-will, aggregate $13,778,565 00, of which $3,428,732 01 are fixed. $10,349,-833 58 represent cash and quick assets, equivalent to over twice the note issue.

PURPOSE OF ISSUE

While the Company has sufficient capital to carry on successfully its present operations, it is constantly occupying new fields, opening new stores, and utilizing its great and effective organization to its fullest capacity. The proceeds of the sale of these $2,000,000 notes are to be used for development and expansion of the business.

All legal matters pertaining to this issue have been passed upon by Messrs. Murray, Prentice & Howland for the Bankers, and Messrs. Griggs, Baldwin & Baldwin for the Company; and the accounts have been examined by Messrs. Barrow, Wade, Guthrie & Company, Chartered Accountants.

For further particulars we refer to the letter from the President of the Company, which will be sent on request.

Price 102 and interest, to net 5.45%

The Equitable Trust Company of New York

37 Wall Street

Edmund Seymour & Company

45 Wall Street

Although the information contained herein is not guaranteed, it has been obtained from sources which we believe to be reliable and is the information on which we have acted in this matter.

Exempt from Federal Income Tax and no certificate of ownership is required in collecting principal or interest.

Tax Exempt in the State of Connecticut

$2,575,000

City of Bridgeport, Conn.

4¼% Gold Bonds

Dated April 2, 1917 — Denomination $1,000

Interest payable in Gold semi-annually
April 1st and October 1st

Coupon Bonds, which may be registered as to principal or exchanged for fully registered Bonds.

Legal Investment for Savings Banks, Trustees, &c., in the States of New York, Massachusetts and Connecticut. Eligible to secure Postal Savings Deposits at 90% of their par value, and for the Investments of Insurance Companies.

Financial Statement

Assessed Valuation, 1916		**$167,504,000**
Total Bonded Debt (Including this issue)	**$8,944,799**	
Less Sinking Funds	**665,964**	
Net Bonded Debt		**8,278,835**
Value of Property owned by City, 1916		**12,294,103**
Net Bonded Debt less than 4.95% of Assessed Valuation		
Population (1910 Census)	**102,054**	
" (Estimated 1917)	**160,000**	

MATURITIES AND PRICES

$165,000	April 1,	1918@100.43	$73,000	April 1,	1928@101.32	$73,000	April 1,	1938@102.10
165,000	" 1,	1919@100.67	73,000	" 1,	1929@101.41	73,000	" 1,	1939@102.16
165,000	" 1,	1920@100.98	73,000	" 1,	1930@101.50	73,000	" 1,	1940@102.22
165,000	" 1,	1921@100.92	73,000	" 1,	1931@101.59	73,000	" 1,	1941@102.28
238,000	" 1,	1922@101.12	73,000	" 1,	1932@101.67	58,000	" 1,	1942@102.33
73,000	" 1,	1923@100.79	73,000	" 1,	1933@101.75	58,000	" 1,	1943@102.39
73,000	" 1,	1924@100.90	73,000	" 1,	1934@101.82	58,000	" 1,	1944@102.44
73,000	" 1,	1925@101.01	73,000	" 1,	1935@101.90	58,000	" 1,	1945@102.48
73,000	" 1,	1926@101.12	73,000	" 1,	1936@101.97	58,000	" 1,	1946@102.53
73,000	" 1,	1927@101.22	73,000	" 1,	1937@102.03			

Accrued interest to be added
Above prices net according to maturity

1918	**3.80%**	**1921-22**	**4.00%**
1919-20	**3.90%**	**1923-46**	**4.10%**

Descriptive Circular on Request

Hornblower & Weeks
42 Broadway
Boston New York Chicago

Hincks Bros.
209 State Street
Bridgeport, Conn.

Bond & Goodwin
111 Broadway
Boston New York San Francisco

W. R. Compton & Co.
14 Wall Street
St. Louis New York Chicago

We Finance

Electric Light, Power and Street Railway
Enterprises with records of established earnings

We Offer

Bankers and Investment Dealers
Proven Public Utilities Securities

Correspondence Solicited

Electric Bond and Share Company

Paid-Up Capital & Surplus $21,000,000

71 Broadway, New York

Financing
of
Public Utility Companies

We give our whole attention to the financing of public utility properties and, when satisfactory conditions are found, are prepared to purchase for our own account entire issues of bonds and preferred stocks of public utility companies.

John Nickerson, Jr.

61 Broadway, New York

Saint Louis **Boston**

$3,000,000

AMERICAN STORES COMPANY

(Incorporated under the Laws of Delaware)

Seven Per Cent Cumulative Convertible First Preferred Stock

Par Value $100 Per Share

COMMERCIAL TRUST CO., Philadelphia
GUARANTY TRUST CO., New York
THE MERCHANTS' LOAN & TRUST CO., Chicago
TRANSFER AGENTS

REAL ESTATE TRUST CO., Philadelphia
EQUITABLE TRUST CO., New York
CONTINENTAL AND COMMERCIAL TRUST & SAVINGS BANK, Chicago
REGISTRARS

Preferred as to assets and dividends and in case of voluntary liquidation to $115 per share. Redeemable in whole or in part at $115 per share and accrued dividends. Convertible at the option of the holder at any time prior to January 1, 1927, into Common stock on the basis of 1 1-3 shares of Common stock for one share of Preferred stock. Dividends quarterly, Jan., April, July and Oct.

SUMMARY

PROPERTY

The American Stores Company owns a controlling interest in the common stock of the Acme Tea Company and will acquire the business, property and assets of Robinson & Crawford, The Bell Company, Childs Grocery Company and George M. Dunlap Company as going concerns. These companies operate 1223 retail stores in Philadelphia, Eastern Pennsylvania, New Jersey, Delaware and Maryland, where they deal in teas, coffees, spices, meats and all lines of groceries, maintaining for the operation of their stores modern warehouses, three modern bakeries and scientific distribution systems. The combined gross business of all these stores in 1916 was $46,197,128.

ASSETS

The American Stores Company has no bonded indebtedness and its net tangible assets directly owned, exclusive of good will, trade-marks, leaseholds, &c., will be $4,500,000. The investment asset in its holdings of Acme Tea Company Common stock at the present market value is over $900,000; a total net tangible asset value of $5,400,000, or **$180 per share** on the First Preferred stock. Net quick assets, including the investment in Acme Tea Company stock, will be $2,880,000, or **$96 per share** on the First Preferred stock.

EARNINGS

The combined earnings for the calendar year 1916 of the four properties to be directly acquired were equivalent to **four and one-quarter times** the annual First Preferred dividend requirements, and including the Company's proportion of Acme Tea Company surplus earnings, were equivalent to over **five times** the annual first preferred dividend requirements.

CONVERTIBLE FEATURE AND SINKING FUND

Any time prior to January 1, 1927, the First Preferred stock is convertible into Common stock on the basis of 1 1-3 shares of Common Stock for each share of First Preferred. An annual sinking fund of 2% has been provided to retire the First Preferred stock, the first payment to be made July 1, 1918.

BUSINESS

The American Stores Company renders the important public service of distributing food products direct from the producer to the consumer. By reason of its large purchasing power of staple products of highest quality, scientific distribution and a strictly cash basis of conducting its business it is enabled to maintain a steady and reasonable margin of profit, while giving to the buying public the benefit of lowest possible prices. The Company manufactures a large proportion of the goods it sells, including all its bread and cake.

MANAGEMENT

The American Stores Company draws upon the personnel of the former Companies, all individually successful in the past, for its management.

LEGAL AND ACCOUNTING

Legal matters pertaining to the organization of the Company and the issue of its securities have been passed upon by Messrs. Graham & Gilfillan and Samuel M. Clement Jr., Esq.
The accounts of the former Companies have been audited by Messrs. Marwick, Mitchell, Peat & Company and Messrs. Barrow, Wade, Guthrie & Company, Chartered Accountants.

Price 97½ and accrued dividend

Application will be later made to list the First Preferred and Common Stocks on the Philadelphia and Chicago Stock Exchanges.

CHANDLER & COMPANY
INCORPORATED
34 PINE STREET
New York
PHILADELPHIA BOSTON

COUNSELMAN & CO.
112 W. ADAMS STREET
Chicago
DETROIT MILWAUKEE

The statements in this advertisement are taken from reports and official information on file in our office, and while not guaranteed, are believed by us to be accurate.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,472,438,894, against $5,858,706,929 last week and $4,552,499,980 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 28.	1917.	1916.	*Per Cent.*
New York	$3,439,211,287	$2,248,881,673	+52.9
Chicago	431,388,398	315,636,183	+36.7
Philadelphia	284,111,233	207,489,675	+36.9
Boston	200,566,661	160,691,591	+24.8
Kansas City	119,057,732	70,261,187	+69.4
St. Louis	115,519,561	74,547,064	+55.0
San Francisco	76,239,489	51,521,306	+48.0
Pittsburgh	73,556,068	71,142,872	+3.4
Detroit	45,861,180	31,419,707	+46.0
Baltimore	34,160,488	36,458,980	—6.3
New Orleans	35,144,432	19,812,777	+77.4
Eleven cities, 5 days	$4,854,816,529	$3,287,863,015	+47.7
Other cities, 5 days	651,679,948	469,461,287	+38.8
Total all cities, 5 days	$5,506,496,477	$3,757,324,302	+46.6
All cities, 1 day	965,942,417	795,175,678	+21.5
Total all cities for week	$6,472,438,894	$4,552,499,980	+42.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending April 21 follow:

Clearings at—	*Week ending April 21.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,369,373,029	2,673,135,585	+26.0	2,107,454,671	1,993,530,993
Philadelphia	367,390,356	221,135,226	+66.1	153,594,826	150,400,292
Pittsburgh	78,752,043	63,181,775	+24.6	56,449,114	57,745,993
Baltimore	40,771,377	36,730,068	+11.0	31,722,777	34,776,379
Buffalo	17,993,540	15,107,241	+19.1	11,465,811	10,849,079
Washington	10,573,584	8,608,062	+22.8	7,648,394	7,214,095
Albany	5,587,243	4,822,191	+15.9	5,439,286	6,662,690
Rochester	6,873,611	5,468,900	+25.7	4,403,310	4,085,327
Scranton	3,467,490	2,992,509	+15.9	3,055,771	3,152,418
Syracuse	4,622,629	3,327,764	+38.9	2,931,540	2,680,783
Reading	2,660,301	2,092,769	+27.1	1,713,948	1,846,999
Wilmington	3,266,626	2,210,779	+47.8	2,167,599	2,088,346
Wilkes-Barre	1,943,877	1,851,884	+5.0	1,709,871	1,517,157
Wheeling	3,518,596	2,703,545	+30.1	2,062,815	2,332,824
York	1,210,346	987,601	+22.6	1,043,200	863,497
Trenton	2,373,551	1,932,430	+22.8	1,749,854	1,672,757
Lancaster	2,210,687	1,534,248	+44.1	1,509,842	1,541,626
Erie	1,902,049	1,153,122	+64.9	923,655	982,428
Binghamton	952,300	826,800	+15.2	640,100	672,500
Greensburg	917,466	750,000	+22.3	631,460	604,715
Chester	1,620,003	934,620	+73.4	578,517	654,015
Altoona	708,910	495,842	+43.0	575,000	585,885
Montclair	461,521	351,620	+31.3	398,430	359,345
Total Middle	3,929,151,135	3,052,334,581	+28.7	2,399,869,891	2,286,870,143
Boston	241,021,923	188,280,887	+28.0	154,815,705	154,898,371
Providence	10,860,900	10,384,500	+4.6	7,339,600	8,083,200
Hartford	8,651,453	7,181,036	+20.5	6,204,893	4,774,486
New Haven	5,000,000	3,941,231	+26.9	3,454,256	2,697,637
Springfield	3,954,481	4,218,188	—6.3	2,538,774	2,401,964
Portland	2,455,000	1,998,789	+22.9	1,768,858	1,749,206
Worcester	3,691,447	3,772,888	—2.1	2,454,409	2,444,527
Fall River	2,022,876	1,900,836	+6.4	1,263,651	1,187,004
New Bedford	1,680,114	1,307,712	+28.5	999,747	1,033,976
Lowell	1,176,432	966,462	+21.7	807,699	664,321
Holyoke	850,000	900,000	—5.6	636,132	688,629
Bangor	700,000	650,663	+7.6	342,156	374,650
Tot. New Eng.	282,064,626	225,503,192	+25.1	182,625,880	180,997,971
Chicago	515,427,980	385,023,523	+33.9	316,224,731	313,046,980
Cincinnati	38,477,925	30,877,100	+24.6	24,116,250	24,509,050
Cleveland	65,171,939	39,580,111	+64.7	27,726,769	23,379,269
Detroit	62,796,552	44,037,851	+42.6	27,268,255	29,722,782
Milwaukee	24,729,836	17,800,000	+38.9	13,944,848	13,499,963
Indianapolis	13,398,806	10,466,617	+28.0	7,385,348	6,808,505
Columbus	10,275,600	9,722,900	+5.7	6,280,600	6,342,000
Toledo	11,910,685	8,934,874	+33.3	6,280,991	6,220,746
Peoria	5,300,000	4,200,000	+26.2	2,983,523	3,344,993
Grand Rapids	5,490,290	4,503,408	+21.9	3,209,205	3,479,291
Dayton	3,444,257	3,344,834	+3.0	1,994,307	2,290,148
Evansville	2,769,676	1,581,141	+75.1	1,259,611	1,145,798
Springfield, Ill.	1,850,692	1,572,427	+17.7	1,206,188	1,213,224
Fort Wayne	1,263,967	1,360,889	—7.1	1,260,616	1,211,765
Rockford	1,585,107	1,150,348	+37.8	1,051,386	1,056,073
Youngstown	3,486,133	3,396,120	+2.6	1,288,988	1,294,791
Lexington	785,926	722,556	+8.8	692,970	502,006
Akron	6,281,000	4,396,000	+42.9	2,044,000	2,277,300
Canton	3,351,186	2,501,336	+34.0	2,200,109	1,308,107
Bloomington	1,198,888	776,818	+54.3	775,031	577,615
Quincy	1,160,989	865,081	+34.1	794,662	890,845
Springfield, O.	976,462	928,103	+5.2	691,753	625,983
Decatur	932,785	671,056	+38.9	456,042	429,700
Mansfied	999,862	760,803	+31.4	553,356	459,216
Jackson	975,000	927,210	+5.2	615,000	603,695
South Bend	1,138,626	831,802	+36.9	625,291	579,970
Danville	600,000	506,049	+18.6	484,618	698,769
Jacksonville, Ill.	417,983	302,225	+38.3	201,034	239,393
Lima	895,680	760,064	+17.8	436,970	447,718
Lansing	1,137,990	977,947	+16.4	525,000	511,620
Owensboro	602,585	340,799	+76.9	332,242	382,685
Ann Arbor	300,000	250,000	+20.0	189,253	180,617
Adrian	151,884	119,080	+27.6	58,271	82,469
Tot. Mid. West	789,286,291	584,189,072	+35.1	455,157,218	449,359,496
San Francisco	90,259,803	63,591,137	+41.9	48,611,054	47,100,821
Los Angeles	31,246,000	26,747,436	+16.8	20,140,131	23,501,165
Seattle	22,516,484	15,115,391	+49.0	11,193,062	12,595,841
Portland	18,821,491	12,196,721	+54.3	11,095,723	11,602,064
Salt Lake City	13,173,632	9,611,140	+37.1	6,875,502	6,172,670
Spokane	6,700,000	4,453,373	+50.5	3,438,407	4,090,313
Tacoma	2,746,001	2,479,365	+10.8	1,917,930	1,884,122
Oakland	5,201,822	4,452,705	+16.8	3,219,134	3,309,612
Sacramento	2,413,000	2,072,660	+16.5	1,753,623	1,909,593
San Diego	2,200,973	2,425,321	—9.3	1,770,320	2,160,429
Pasadena	1,320,429	1,600,068	—17.5	834,447	848,055
Stockton	1,675,294	1,262,140	+32.7	1,063,095	776,885
Fresno	1,606,116	1,156,588	+28.9	947,520	860,130
North Yakima	682,513	466,347	+46.3	393,992	319,597
San Jose	771,319	667,395	+15.6	554,272	540,000
Reno	551,090	400,000	+37.8	290,000	299,329
Long Beach	742,847	736,689	+0.8	498,112	
Total Pacific	202,628,814	149,434,476	+35.6	114,595,824	117,969,626
Kansas City	135,117,988	84,261,790	+60.4	73,023,389	51,411,100
Minneapolis	34,631,256	20,667,301	+67.6	19,328,136	20,206,342
Omaha	31,000,000	19,905,799	+55.7	17,049,866	15,085,195
St. Paul	13,370,255	13,465,017	—0.7	10,381,793	10,760,830
Denver	15,683,049	11,747,600	+33.5	8,736,087	9,085,959
St. Joseph	15,987,588	8,715,129	+83.4	6,440,198	6,468,388
Des Moines	8,593,323	6,587,205	+30.5	5,228,546	5,187,128
Sioux City	6,420,979	3,967,569	+61.8	2,881,636	3,206,691
Duluth	6,419,023	4,655,722	+37.9	4,374,100	3,739,381
Wichita	6,077,660	4,258,386	+42.7	3,744,663	3,317,877
Lincoln	3,961,758	2,507,446	+58.0	2,102,411	1,663,472
Davenport	2,398,714	2,144,035	+11.8	1,282,983	1,650,761
Topeka	2,722,292	1,703,354	+59.8	1,643,598	1,593,877
Cedar Rapids	2,651,696	1,795,248	+47.7	1,478,186	1,873,422
Colorado Springs	1,241,986	862,337	+42.8	685,447	560,739
Pueblo	670,089	481,693	+39.2	342,968	568,056
Fargo	1,794,132	1,755,228	+2.2	1,322,704	1,123,192
Waterloo	2,785,305	2,518,700	+10.6	2,052,871	1,738,572
Helena	1,500,000	1,491,537	+0.6	967,837	1,058,017
Aberdeen	1,017,899	747,546	+36.1	626,906	400,000
Fremont	734,182	390,000	+88.2	322,562	211,076
Hastings	513,731	227,465	+126.0	252,067	132,975
Billings	1,015,876	656,670	+54.7	450,000	344,480
Tot. Other West	296,298,781	195,512,777	+51.5	164,719,677	141,387,530
St. Louis	135,315,518	96,551,088	+40.1	80,048,948	78,550,717
New Orleans	36,377,275	18,025,796	+101.8	17,444,703	15,732,157
Louisville	20,382,926	18,828,319	+82.3	10,185,967	12,765,497
Houston	11,587,110	9,257,577	+25.2	7,186,011	7,000,000
Galveston	3,249,085	3,368,543	—3.5	3,401,712	3,391,500
Richmond	26,328,360	15,249,389	+72.7	9,883,600	7,688,613
Fort Worth	11,488,781	7,864,432	+46.1	6,585,247	7,140,097
Atlanta	26,000,000	17,283,252	+50.4	12,514,547	14,141,714
Memphis	11,102,308	6,507,672	+70.6	6,409,060	6,194,634
Savannah	6,071,790	4,385,832	+38.4	4,301,767	3,287,762
Nashville	10,059,455	7,048,685	+42.7	5,723,677	6,800,000
Norfolk	6,257,432	4,890,880	+28.4	4,126,854	4,182,823
Birmingham	3,442,304	2,621,121	+31.3	2,183,525	3,176,894
Jacksonville	3,979,899	3,643,708	+9.2	2,790,147	3,291,563
Chattanooga	3,436,573	2,996,956	+14.7	2,476,533	2,317,616
Knoxville	2,704,553	2,291,975	+18.0	1,568,146	1,697,652
Little Rock	3,292,341	2,384,287	+38.1	1,950,176	2,353,642
Mobile	1,419,391	1,033,183	+37.4	1,028,147	1,260,087
Augusta	2,520,742	2,105,015	+19.9	2,200,075	2,286,606
Charleston	2,488,968	2,619,179	—5.4	2,049,451	2,010,070
Oklahoma	6,555,000	3,614,336	+81.4	2,203,033	2,198,343
Macon	1,385,885	3,205,875	—56.8	2,584,592	4,874,119
Austin	2,500,000	2,100,000	+19.0	1,556,292	1,850,122
Vicksburg	230,440	208,874	+10.3	234,114	269,435
Muskogee	1,592,789	1,163,432	+36.9	575,410	836,594
Tulsa	7,984,173	3,768,830	+111.9	1,463,881	1,688,072
Jackson	524,184	550,029	—4.7	405,519	377,956
Dallas	11,000,000	6,850,611	+60.6		
Total Southern	359,277,282	250,428,896	+43.5	193,081,134	197,364,285
Total all	5,858,706,929	4,457,402,994	+31.4	3,510,049,624	3,373,949,051
Outside N. Y.	2,489,333,900	1,784,267,409	+39.5	1,402,594,953	1,381,018,058

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

THE FINANCIAL SITUATION.

It is remarkable how Government officials everywhere are proposing to add to the taxes on business and how prone they are to think that business is better circumstanced to bear an increasing load of taxation than anything else. Not only is the national Government engaged in arranging new taxes of all kinds, the most of them intended to come out of the activities of business, but the States and the municipalities therein, are engaged in the same kind of undertakings, the view prevailing here, too, that business revenues constitute the best means for the imposition of additional levies.

The war does not afford the only occasion for piling on extra taxes. Municipal extravagance has long been a growing source of uneasiness and the State Governments are developing vices of the same kind. One and all are increasing their expenses with the utmost prodigality and higher taxes are the natural concomitants. The war is not responsible for this state of things, but now comes in to aggravate it. What so easy, therefore, as to add still further to the burdens in that regard of the business world?

These remarks are prompted by the action of Mayor Mitchel of this city in addressing the members of the State Legislature and urging them to pass the bill, commonly known as the Mills Bill, which seeks to impose an income tax of 3% on the net income of manufacturing and mercantile corporations derived from business in this State. Mr. Mitchel is of the opinion that "to lay increased burdens on real estate would be unsound municipal financing," but he holds to the view that an income tax upon the profits of manufacturing and mercantile corporations would be just the right thing. He says: "I am of the opinion that such a tax at so low a rate could not work injury." It will be noticed that Mr. Mitchel speaks of the 3% tax as "so low a rate." The text of the current bill shows that the income upon which it is proposed to levy the 3% tax is that "upon which income such corporation is required to pay a tax to the United States," only that merely the income derived from business in this State would be taxed. Is then 3% a low rate? Does Mr. Mitchel know that the Federal Government even after last year's increase is levying no more than 2% upon the net income of corporations and that the proprietors do not take kindly even to this rate? Now that war with Germany is in progress Congress will undoubtedly increase the rate and will also enlarge the excess profits tax. Can a State income tax of 3% be deemed "low," in any event, but especially in view of these pending higher proposals of the Federal Government? It is to be remembered, too, that last year there was a proposition seriously considered for letting New York City also levy an income tax at graded rates.

Under these multiplicity of tax imposts, is there not grave danger that the merchant and the business man, by the time they get through paying the Government, will have no income left for themselves? As a matter of fact, taxes of one kind or another are being run up so fast that, lest we have a care, it will not be long before the business man will be simply working for the Government. We need not urge that this is economically unsound and must in the end work to the detriment of the country's progress and development.

Waiving the point whether a 3% tax may be considered high or low, Mayor Mitchel seems to be entirely oblivious of the fact that the State in taxing manufacturing corporations, will be discriminating against its own industries, since in several of the neighboring States manufacturers are expressly exempt from personal property taxes. The New York Tax Reform Association points out that "to single out the industries of the State for so large [the Association does not say "so *low*"] a contribution, raises serious questions of fiscal policy." It declares that "it has been the policy of the State to encourage manufacturers to locate here by liberal tax laws, and they have always been exempt from the State corporation tax." Such also has been the policy of other States. Pennsylvania exempts manufacturers from personal property taxes and in the three largest cities even heavy machinery (such as is usually assessed as real estate) is exempt, while Maryland recently adopted a constitutional amendment permitting localities to grant exemptions. Altogether, it would seem as if the Mayor had been a trifle hasty in writing his letter.

The Mills Bill is also objectionable, because of the vexatious nature of the annual returns required for the purpose of levying the tax. Every corporation taxable under the Act must make an annual report in the form prescribed by the Tax Commission, and this report, besides showing the amount of the net income for the preceding year, must report "the average *monthly* value of its real property and tangible personal property *in each city or town within the State*, and the average monthly value of all its real property and tangible personal property wherever located," also the the average monthly value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within the State, (b) tangible personal property manufactured or shipped from within the State and (c) for services performed within the State, and the average monthly total value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within and without the State, (b) for tangible personal property manufactured or shipped from within the State and other States and countries, and (c) services performed both within and without the State. Furthermore corporations must state the average total value for the fiscal or calendar year of the stock of other corporations owned, and the proportion of the average value of the stock of such other corporations, within the State of New York, as allocated pursuant to the requirement of the law. A corporation may, to be sure, obtain exemption from furnishing these perplexing and vexatious details, but only "by incorporating in its report a consent to be taxed upon its entire net income."

Obviously war-stricken Europe will have serious tax problems to grapple with after the war, but we seem to be anxious to make voluntary troubles for ourselves in advance.

The official foreign trade statistics of the United States for the latest month—March 1917—would seem to indicate that, at least for the period covered, the ruthless submarine campaign of Germany against commerce with European countries was of negligible effect as a deterrent; in other words a failure. This is evidenced by the fact that with the exception of January of this year the value of the outflow of

commodities from the various ports of the United States reached a level never heretofore attained, and the imports were, by an appreciable margin, of unprecedented magnitude. It is, moreover, to be noted that notwithstanding the destruction of shipping that has been going on for some months, more or less seriously curtailing the volume of tonnage available for the overseas trade, the aggregate exports for the elapsed nine months of the current fiscal year were not only heavier than for the full year preceding, but nearly double the total for the twelve months of 1913-14.

As we have remarked on former occasions, the war in Europe has afforded excellent opportunities for the United States to extend its trade in numerous localities where heretofore growth had been slow, and, to say the least, not very encouraging, and they have been quite well availed of. This has been especially true as regards those countries in which German manufacturers had made notable progress in developing a trade which they have for some time been prevented from serving. Still it has been in furnishing munitions and supplies for use in the war itself that our export trade has found its most important stimulus, and increasing prices have assisted to a more or less notable extent in swelling values.

As indicating how greatly we are indebted to the war for the expansion in our export totals, we would point out that the outflow to the United Kingdom for eight months of 1916-17 (March details are not obtainable yet) at 1345 millions, was much more than double that of 1914-15 and 441 million dollars greater than in 1915-16; the aggregate for France, at 655 millions, showed gains of 471 millions and 310 millions, respectively; for Russia, at 403 millions, increases of 384 millions and 237 millions; and for Italy, at 228 millions, excesses of 113 millions and 47 millions. The four belligerents, consequently, took from us in the 8 months of the current fiscal year merchandise to the value of 2,631 million dollars, or 1,035 millions more than in the same period of 1915-16 and 1,776 millions in excess of 1914-15, and our augmentation in trade with the countries mentioned in the eight months has been almost wholly in explosives, brass, cotton, copper, chemicals, provisions, mineral oils, zinc, and some iron and steel products—articles quite generally indispensable in the carrying on of hostilities.

The merchandise exports in March 1917 were $551,278,328, that aggregate comparing with $410,-742,034 last year and $299,611,852 in 1915. For the nine months of the fiscal year 1916-17 the total outflow at $4,634,863,518 contrasts with only $2,-995,424,760 (a figure that we noted a year ago to be a new high record by a stupendous amount) in 1915-16 and $1,931,077,869 in 1914-15.

The imports of commodities for March reached, as already noted, a new high record for any month, totaling $270,484,439, against $213,589,785 in 1916 and $157,982,016 in 1915, while for the nine months the inflow of merchandise aggregates a value of $1,818,319,416, also a high record, and comparing with $1,504,662,718 in 1915-16 and $1,213,613,643 in 1914-15. The gain in imports is to be found in greatest measure in the movement hitherward from Canada, Mexico, Cuba, Argentina, Brazil, Chili, Peru, China, Japan and India, the inflow from Europe having been but little greater than last year, and from Africa and Oceania, actually less than then. The net result of our foreign trade for March is an export balance of $280,793,889, against $197,152,249 in 1916 and $138,629,836 in 1915. For the nine months ended with March the excess of exports reaches $2,816,544,102, an amount greater than the total outflow of goods for any full fiscal year prior to 1915-16, and comparing with $1,490,762,042 in that year and $717,464,226 in 1914-15.

Gold exports during March were of heavier volume than in the month a year ago—$17,919,601, against $10,774,354—but meagre withal as contrasted with the inflow which totaled $139,498,590 and came mainly from Great Britain via Canada. The net influx for the month at $121,578,989 increases to $651,108,102 the import balance for the 9 months ended March 31 1917, this comparing with a balance of $279,314,902 on the same side of the account for the period in 1915-16 and net exports of $69,423,224 in 1914-15. In the 33 months extending from July 1 1914 to March 31 1917 our net gold imports have been $1,080,192,861.

Canada's foreign export trade, in common with that of the United States and through the same stimulating factor—the war in Europe—has also increased very materially. Large gains occurred in almost all lines in the fiscal year ended March 31 1917, the results for which are now available. The outflow of manufactures rose from 242 millions in 1915-16 to 477 millions, in agricultural products from 250 millions to 373 millions, and in animal products from 103 millions to 128 millions. In all the commodity exports for the year reached the new record total of $1,151,375,768, against $741,610,638 in 1915-16, and $490,808,879 in 1914-15. Imports also increased, standing at $845,330,903, against $507,-783,361, the gain being mainly in merchandise from the United States, and $587,364,363, respectively. The export balance for the latest fiscal year is, therefore, $306,044,865, against $233,827,277 in 1915-16, and net imports of $96,555,484 in 1914-15.

So far as our own participation in the war for upholding civilization is involved, our activities still are confined to financial and other economic preparations. The only shot thus far fired by American guns has been from that on board the American Line steamer Mongolia, when, on April 19, an enemy submarine was about to attack the steamship in British waters. The periscope of the underwater boat was first sighted dead ahead on the last afternoon of the voyage. The captain attempted to ram the submarine, but was unsuccessful. The periscope disappeared and a few minutes later emerged broadside to the ship. The gunners took no chances, making a clean hit at 1,000 yards, smashing the periscope and, it is believed, promptly sinking the boat.

Nevertheless, preparations of a particularly active kind are being pushed through by the Administration for putting the country in a prompt and thorough state of preparedness to effectively enter the world-wide conflict. President Wilson having signed the $7,000,000,000 war loan bill on Tuesday, the Treasury Department at once took steps to place financial assistance at the disposal of our allies. On Wednesday night, as the first step, a warrant for $200,000,-000 was handed to the British Ambassador by Secretary McAdoo. The funds to cover this loan had first been obtained from offerings through the Federal Reserve banks of $250,000,000 in short-term Treasury notes maturing June 30 and paying at the

rate of 3%. Incidentally, the loan to Britain will also pay 3% and will mature on June 30. Secretary McAdoo has advised bankers to be in readiness for a second offering of Treasury certificates of indebtedness for an amount of $200,000,000 or more on or before May 1. The proceeds of these will in large measure be turned over to the allied countries to facilitate the buying of war material in the United States. A loan to Italy is expected to be announced to-day or Monday, and one to France before the close of next week. It is understood that the first offering of the 3½% bonds will be about June 1 and will amount to $2,000,000,000. The entire proceeds of the first $2,000,000,000 of the bonds will be made available as fast as needed to the Entente Powers, as the Treasury Department anticipates no difficulty in selling for its own uses the $2,000,000,000 of certificates of indebtedness authorized by the recent Act of Congress before finding it necessary to avail itself of the proceeds of bond sales.

The week has witnessed the arrival of some of the most eminent representatives of the British and French Governments. They have come to our country for the purpose of discussing means of financial, economic, military and naval co-operation in the common cause of defeating the Central Powers as speedily as possible. We gave in these columns last week a list of the British High Commissioners who are to be the guests of the nation. They arrived at Washington on Sunday and were appropriately received by representatives of the Administration. On Tuesday the French Commissioners reached Hampton Roads and were at once taken on board the Presidential yacht Mayflower, reaching Washington on Wednesday morning. They included M. Rene Viviani, French Minister of Justice and Vice-Premier, and Marshal Joseph Joffre, hero of the Marne and idol of the people of France. During the remainder of the week there were numerous important conferences, but most of the news of the doings of both commissions was in the form of formal statements of the Commissioners to newspaper correspondents. In one of these statements Mr. Balfour, head of the British Commission, declared that a complete understanding of America's attitude in the war—unreserved co-operation in the fight of democracy against the German military menace without entangling political alliances—has been reached. We refer to these statements in greater detail in another column.

A step of a highly practical and far-reaching nature is being taken by our own Government in sending a commission to Russia, headed by Elihu Root, formerly U. S. Senator and Secretary of State, and Secretary of War during President Roosevelt's administration. It is recognized that Russia has become the weak point in the Entente organization, the internal revolution having necessarily deranged and endangered united action. Mr. Root's commission will go forward prepared to offer "unlimited support" with a view of making available for employment on the Eastern front something like 10,000,000 Russians who are trained and hardened but, unfortunately, through the treachery in recent Russian officialdom, are without adequate supplies. While reconstruction on these lines is under way, there undoubtedly will be continued pressure on the Western front by the British and French troops to compel Germany to retain there the maximum number of men.

This suggests a spring and summer of loss of life clearly surmounting anything in the past operations of the war. Talk of an early peace is finding fewer enthusiasts. A dispatch from Amsterdam quotes the "Tijd" newspaper, which is supposed to be unusually well-informed on German affairs, as stating that the German peace terms will be set forth more definitely in a speech which Von Bethmann-Hollweg, the Chancellor, is expected to deliver in the Reichstag next Wednesday, when it meets after the adjournment that was taken after a brief session on Tuesday last. At that session Philipp Scheidemann, Socialist leader, expressed regret that the legislative body should be convoked and then be adjourned almost immediately. Georg Ledebour, leader of the Social Democrats, said that regret was not enough. He demanded that the Reichstag should meet last Wednesday for discussion of the food problem. "Thousands of workmen," he said, "have been forced to abandon work owing to their distress." His words caused an uproar, but permission to continue his speech was refused. Strikes have continued throughout Germany, and the authorities are exercising the greatest severity in an attempt to get the situation under control. A dispatch by way of Amsterdam states that German workmen and Socialists all over the Empire are preparing for a general strike of 24 hours' duration on May Day. The object is to demonstrate their strength as a warning that the Government must accede to their demands. All industries will, it is said, be tied up.

As to the intrigues of Germany in Russia, it is difficult to discover how far-reaching they are. A cable message to our State Department, forwarded by the American Ambassador at Petrograd, D. R. Francis, declared that Russia was no more ready to quit the war without achieving her objects than was the United States. Dispatches from Petrograd declare that the revolutionary spirit is manifesting itself particularly in the rural districts of Russia, thus bringing the long-standing agrarian troubles to a head. Notwithstanding the organization of food committees which are doing their best to make the peasants understand that the land question cannot be wisely settled until the Constituent Assembly is elected, the peasants are inclined to take the matter into their own hands. One important feature is the report that seems to be spreading throughout the army through German emissaries, that land is being distributed free and that those who are not on the ground to receive their titles are to be ignored. This, it is said, is causing large desertions of Russian troops.

Official notification of the Turkish Government's action breaking off diplomatic relations with the United States was received at Washington on Monday in a dispatch from the American Minister at Berne, Switzerland, Mr. Stovall. The communication comes from G. Cornell Tarler, Secretary of the American Legation at Constantinople, acting for Ambassador Elkus, who is ill. Spain has dispatched a note to Berlin conveying a grave warning that the end of Spanish patience is in sight as a result of the Imperial Government's employing "unusual and violent war measures."

Germany's submarine campaign is becoming recognized as a much more serious implement in the war than has heretofore been the case. One reason for this is the substantial increase shown by the last weekly report in the number of sinkings. Another

reason may be the fact that with the assured co-operation of our own Government there may not be the same incentive to minimize results in this direction. As made public on Wednesday the British Admiralty's weekly statement of vessels sunk shows that no less than 40 of over 1,600 tons each were sent to the bottom by mines and submarines. The statement follows the usual form giving the arrivals at all United Kingdom ports as 2,586 and the sailings at 2,621. Sinkings by mines or submarines, including all British vessels over 1,600 tons, were as already noted 40, including 2 sunk in the week ending April 15; under 1,600 tons, the number lost is 15, including 1 sunk in the week ending April 1. Vessels unsuccessfully attacked are numbered 27, including 1 attacked in the week ending April 8. Fishing vessels sunk 9, including 1 sunk in the week ending April 15. The figures make a total for the nine weeks for which returns have been furnished of 170 British ships of 1,600 tons or more destroyed and of 73 under that tonnage. It is necessary to note that this report refers specifically to British vessels and does not include neutrals. An insistent demand is showing itself in the British press for a more effective policy on the part of the Admiralty. It is not improbable that the object of the criticism may not be altogether distasteful to the British authorities who are finding that some additional form of help would be useful in impressing upon the British people the need of greater effort to adjust themselves to the food supply and to prevent to the utmost the continuance of waste.

As to the military operations, it has been Britain's week for activity on the Western front, while the French have been consolidating their last week's successes and preparing for a new drive which seems at the close of the week to have already begun. The British efforts have been resisted with great fierceness and the actual progress has been slight, neither Lens nor St. Quentin having as yet been captured. The French have captured several trenches on the heights around Moronvilliers and also have gained ground in the region of Hurtebise and Cerny. The total number cannon captured by the French since April 15 is placed at 138. Commenting on the present operations, cable dispatches quote a writer in the Paris "Matin" as saying that the German scheme was to escape from the grip of the Allies. To frustrate this program the French in agreement with the British widened the front of attack so as to overlap the front on which the Germans were retiring, thus involving both the enemy wings. In the first two days of fighting, he writes, the Germans lost fully 100,000 men and, more important, were forced to engage 33 out of 43 reserve divisions. After losing the initiative to the Franco-British forces and having to make inroads on strategic reserves, the German command was forced to order a stand to the last extremity on its first line which was captured. King Constantine of Greece, according to reports, has served a semi-ultimatum on the Entente Powers through the British Minister at Athens agreeing to form a Cabinet satisfactory to the Entente nations if guarantee is given him that the French army will not invade Greece and that he himself will not be dethroned by Great Britain and France. The alternative would be war with Greece, the King is said to have informed the British Minister. A further retreat of the Turks before the British in Mesopotamia is reported by the British War Office. On the Eastern front the week's operations have shown no distinct significance.

The security markets in London have shown indications of increased caution, with some tendency towards reactions in quotations. This situation is traceable in large measure to the nervousness that is not unnatural in connection with the new budget, which will, it is expected, provide new forms or at any rate substantial modifications in the matter of taxation. Additional influence may, too, have resulted from the decision that the Exchange shall until further notice remain closed on Saturdays. Next Tuesday will be the regular May Day holiday. Financial interest at the British centre has been, in large measure, transferred to developments on our side of the Atlantic, in view of the provisions for the large loans to be made to our allies. The closing of the Exchange on Saturdays has been expected for some time and is a part of the general conservation of labor to aid in the war, the idea being that the members and their clerks are men of affairs and experience in large matters and will be able to assist the Government in various positions. Statements by Mr. Balfour in Washington that the war is likely to be a long one, and the frank admissions by the British authorities that the German submarine activities have become a most serious handicap toward providing an adequate food supply, have also exercised a restraining influence on general financial operations. It is now expected that in view of the May 1st holiday the British Chancellor will delay announcement of the budget until Wednesday.

As was anticipated, the British Treasury has announced a new plan under which Treasury bills will be offered. It combines the fixed rate system with that of tenders. In future blocks of bills will be offered on Fridays for payment on the following Tuesdays. Yesterday's offering was £20,000,000. Beginning to-day (Saturday) daily applications for bills will also be received at rates to be fixed by the Bank of England at 10 a. m. each day, payments to be made the following business day. These rates, it is reported, will rule slightly below the average discount of the preceding allotment by tender. The new privilege will be granted only to banking and discount houses and the lowest acceptable application will be for £25,000. The lowest successful tenders last week were £98:15:10 for three months' bills, which constituted 34% of the allotment of those bills. Tenders of £97:10:6¼ for six months' bills received full allotment and £95 for one-year bills received 75% of the allotment of this class. Of course, all higher tenders receive full allotments. The British revenue amounted to £9,129,000 last week, while the total income, including Treasury bills, Exchequer bills, &c., reached £76,069,000. Expenditures were £43,092,000. The Treasury balance was £24,405,000, representing an increase for the week of £2,323,000. The outstanding Treasury bills amounted to £494,157,000.

Financial London does not appear to be taking with entire seriousness the reports of economic breakdown of Germany and Austria. There is no widespread belief that anything like a state of starvation has been reached, though the stamina and resolution of the entire population is not improbably being sapped by the food shortage. On the other hand,

the food problem is beginning to be a most serious one to Englishmen themselves. Their country, it is understood, is shortly to be placed on bread rations. The bread problem, London correspondents agree, is the crux of the whole food situation, for it is maintained that the middle classes and the rich can easily find substitutes, but that the munitions employees, whose labor is so necessary, must be provided with bread. To accomplish this restrictions must be imposed.

As is the case at home here, the excess profits tax is in England the subject of active criticism by influential interests. Sir Alfred Booth, Chairman of the Cunard Steamship Company Board, in his address to stockholders at the annual meeting of the company on Wednesday, was particularly severe on this point. British war finance, he said, has been wrong from the very start. "The methods of financing which we adopted might have been comparatively harmless for a short war. But in this long war, they hang like a millstone around our necks and will surely hamper our power of recovery after the conclusion of peace. We have borrowed where we should have taxed and now when we have begun to tax we are taxing production and leaving consumption to run riot. The excess profit tax exhibits both these vices to a special degree. Moreover, this tax has the grave disadvantage that it does nothing toward solving after-war problems, for after the war there will be no war profit to tax and its place will have to be taken by new direct or indirect taxation at the worse possible time for trade to adjust itself to new burdens. The gravity of the food problem is due as much to financial follies as to German submarines. The paralyzing shackles of government control of shipping, if continued long enough, will throttle our economic life."

The British Board of Trade report for March, which was issued yesterday, reflected the interference by the German submarines in a decrease of £5,100,000 in imports. But exports were £6,513,000 in excess of a year ago. Of the decrease in imports, £3,000,000 was represented by raw materials, principally cotton and wool. Appended are the figures for March and the first quarter of the year, with corresponding figures for 1916:

	Month of March		Jan. 1 to March 31	
	1917.	1916.	1917.	1916.
Imports	£80,993,000	£86,092,894	£242,465,000	£228,376,873
Exports	44,111,000	37,598,119	128,259,000	110,691,168
Excess of imports	£36,882,000	£48,491,775	£114,206,000	£117,685,705

Financial operations in Paris continue on a very limited scale. Sharp advances have been reported in French Government bonds, influenced not unnaturally by the anticipated financial and other support that is expected from America. A Paris municipal loan was offered on Tuesday on the basis of 495 francs for each 500-franc bond. The total offering was 510,000,000 francs, the bonds bearing interest at 5½%, free of existing taxation with conversion privileges for holders in previous loans. France is soon to have one meatless day a week. Sales of pastry have been entirely prohibited for two months to enable the State to take stock of the existing flour reserves. Further restrictions also have been imposed on the use of salt and of gasoline. All restaurants will be prohibited from serving anything in the nature of meat, poultry or game for the evening meal. All butchers will be obliged to close their shops at 1 o'clock in the afternoon.

The Bank of England announces an additional gain in its gold item of £182,924. Note circulation was increased £115,000; hence the expansion in total reserve totaled only £66,000, although the proportion of reserves to liabilities advanced to 20.90%, against 19.74% a week ago; it was 29.40% last year. It represents the highest percentage thus far recorded in 1917, the lowest having been 13.34% on Feb. 8. Still another feature of this week's statement has been the large reduction in loans (other securities) of £9,607,000. Public deposits declined £2,318,000, other deposits £7,289,000 and Government securities were reduced £102,000. The Bank's gold holdings now stand at £55,247,617, against £58,924,183 in 1916 and £55,314,389 the year preceding. Reserves total £35,470,000. This compares with £43,270,778 last year and £39,078,829 in 1915. Loans aggregate £114,436,000, as against £88,396,596 and £146,693,662 one and two years ago, respectively. The English Bank reports as of April 21 the amount of currency notes outstanding as £136,630,650, comparing with £137,132,513 last week. The amount of gold held for the redemption of such notes has not been changed from £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. April 25.	1916. April 26.	1915. April 28.	1914. April 29.	1913. April 30.
	£	£	£	£	£
Circulation	38,227,000	34,103,405	34,685,560	28,877,035	28,986,520
Public deposits	52,450,000	61,722,384	132,067,216	19,020,326	15,730,287
Other deposits	117,249,000	85,471,557	87,030,100	43,126,915	39,573,640
Govt. securities	37,472,000	33,188,046	51,063,491	11,046,570	12,879,827
Other securities	114,436,000	88,396,596	146,693,662	42,463,243	32,985,190
Reserve notes & coin	35,470,000	43,270,778	39,078,829	26,338,387	27,230,698
Coin and bullion	55,247,617	58,924,183	55,314,389	36,765,422	37,767,218
Proportion of reserve to liabilities	20.90%	29.39%	17.87%	42.37%	49.22%
Bank rate	5%	5%	5%	3%	4½%

The increase in the gold holdings of the Bank of France this week amounted to 9,707,500 francs. This brings the total (including 1,947,671,850 francs held abroad) to 5,242,196,075, which compares with 4,803,591,452 francs a year ago and 4,168,999,290 francs in 1915. The silver item was reduced 1,318,000 francs. Notes in circulation increased 8,135,000 francs. General deposits registered an expansion of 66,338,000 francs, while Treasury deposits increased 24,892,000 francs. Other changes were unimportant. Comparisons of the various items with the statement for the preceding week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	Francs.	Apr. 26 1917. Francs.	Apr. 27 1916. Francs.	Apr. 29 1915. Francs.
In Bank	Inc. 9,707,500	3,294,524,225	4,803,591,452	4,168,999,290
Abroad	No change	1,947,671,850	----------	----------
Total	Inc. 9,707,500	5,242,196,075	4,803,591,452	4,168,999,290
Silver	Dec. 1,318,000	256,595,000	358,944,910	376,667,100
Discounts	Inc. 5,224,000	500,390,000	403,137,389	235,673,446
Advances	Dec. 11,892,000	1,170,410,000	1,218,693,194	654,577,716
Note circulation	Inc. 8,135,000	19,009,853,000	15,277,999,575	11,584,352,985
Treasury deposits	Inc. 24,892,000	122,129,000	42,986,564	43,042,730
General deposits	Inc. 66,338,000	2,508,788,000	2,091,927,279	2,317,146,617

Official rates continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate is now 4¾% for sixty-day and 4 13-16% for ninety-day bills, against 4⅝@4¾% and 4¾@4⅞%, respectively, last week.

No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn. Money on call in London still is quoted at 4¼%.

In local money circles the outstanding feature has been a continuance of the recent firmness. Rates for demand loans on Stock Exchange collateral rose to 4% on Wednesday, due in large measure to the necessary accumulation of funds for the payment of the Government's offering, through the Federal Reserve banks, of short-term 3% Treasury bills maturing on June 30. The issue of these bills amounted to $250,000,000. Their object was chiefly to provide the Treasury at Washington with funds for the advance loan of $200,000,000 to the British Government, which was at once arranged. The Treasury's funds were made available at the Federal Reserve Bank at New York, and a warrant in favor of the British Ambassador was handed the latter and was forwarded by him through J. P. Morgan & Co. for collection. The net result, in a broad sense, was that the funds were deposited very largely in New York banks and promptly re-entered into circulation, thus relieving what little stringency the accumulation of the funds had at first caused. The loan to the British Government matures on June 30, as also do the short-term notes that were issued to provide the funds. The latter notes are available at face value and interest for subscriptions to the new 3½% long-term bonds that the Treasury is soon to offer for subscription. They naturally are a favored investment among banks and similar institutions who desire to keep their funds sufficiently liquid. Obviously, with 3% notes of this character available and with more to become available, there is less inducement to put out call money in large volume at much below that figure. Furthermore, as the President has signed the War Loan bill, it may be expected that the scheme of more or less permanent financing of the war will now proceed in a systematic manner. The understanding that seems to be most general in banking circles is that the Secretary of the Treasury will confine its first offerings of a 3½% bond that has just been authorized to securities whose proceeds are to be used in our credit operations with the Allies. Our own financial requirements in connection with the conflict can for the present at least be covered adequately by sales of the one-year Treasury notes that Secretary McAdoo has been authorized to issue, and on which he may if necessary pay as high as 3½%. When this supply of funds is becoming exhausted, the Secretary will then have recourse to the $2,000,000,000 in 3½% bonds that are available for our own use. Meanwhile, there certainly seems complete absence of inducement for our Allied countries to attempt to float their own loans when they have assurance of virtually unlimited assistance on the same terms as we ourselves will pay to investors, namely, 3½% for long-term bonds. Our general plan in connection with our Allies, it may be repeated, is to sell $3,000,000,000 of our own bonds to American investors and to utilize the proceeds in purchasing similar bonds issued by our European friends. The $200,000,000 credit just granted Great Britain is in anticipation of this. In this way we are, without cost to ourselves, merely extending our credit, though we are, of course, running the full risk of default or delay of payment of the foreign bonds when they mature. Next week the Treasury expects to lend an additional $200,000,000, partly to Italy and partly to France. The loan to Italy is expected to be announced on Monday—possibly today. Both these loans will be similar to the English loan already referred to. Preliminary investigations upon which the Treasury Department will base its recommendations as to the amount of the first issue of the new 3½% bonds suggest that we will be called upon to finance the Allies to the extent of at least $400,000,000 and possibly $500,000,000 a month. The tentative program also calls for the expenditure of virtually every dollar of the borrowed money in this country for foodstuffs, munitions, coal, clothing, railway equipment, and other supplies. The estimates, still incomplete and subject to revision, indicate the following Entente needs: For Great Britain, $200,000,000 to $250,000,000 a month; for France, from $100,000,000 to $125,000,000; for Russia a sum undetermined, but up to $100,000,000 a month, depending largely upon the ability of manufacturing plants in this country to meet her demands, mostly for supplies other than foodstuffs and munitions; for Italy, about $50,000,000 a month. On this basis the entire $3,000,000,000 appropriated for our Allies hardly can last much more than six months. At home here, while trade and industry are continuing under high pressure of activity, working capital requirements appear to be ample and there is seldom any evidence of urgency in the demand in this respect. In fact, some of the larger industries are so well equipped with large cash surplus that they are lending funds with considerable freedom. The Steel Corporation has just purchased $5,000,000 of the 3% notes that have been offered by the Treasury as a means of temporarily employing that amount of its cash surplus.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, recorded a further—though less important—decrease in reserves. Loans registered the nominal decline of $593,000. Net demand deposits again decreased, this time $18,064,000, although net time deposits expanded $7,665,000. The reserves in "own vaults" were reduced $11,281,000, bringing the total to $469,784,000, of which $418,245,000 is shown to be specie. Last year the reserve in own vaults totaled $460,148,000, including $387,793,000 in specie. Reserves in Federal Reserve banks decreased $1,909,000 to $226,528,000, comparing with $165,979,000 in 1916. Reserves in other depositories were increased $1,326,000 to $62,326,000, as against $56,766,000 the year preceding. Circulation declined $50,000. Aggregate reserves showed a reduction of $11,864,000 to $758,638,000, which compares with $682,893,000 at the corresponding date a year ago. The reserve required declined $3,943,600; hence the loss in surplus reserves amounted to $7,920,400. Total excess reserves are now $120,899,200. The amount held at this time last year was $99,908,620.

As to money rates in detail, call loans this week moved more erratically than for some time. The range was 2@4%, as compared with 2@3% last week. On Monday the high was 3% and 2½% the minimum and ruling quotation. On Tuesday 3¼% represented the high, while the low was 2¾%, which was also the basis for renewals. Wednesday the range was 2@4% with renewals at 4%. On Thurs-

day the high receded to 2½%; the low was 2% and 2½% the ruling rate. Friday's range continued at 2@2½%, although renewals declined to 2¼%. In fixed maturities there has been a distinctly firmer trend, especially during the earlier days of the week, when rates went up to 4½@4¾% for the longer periods. Later, however, following the successful consummation of the Government's initial war loan to Great Britain, rates relaxed, but the close was steady, with sixty days still at 3¾@4¼; ninety days ruled at 4@4½ against 3¾@4%; four months were quoted at 4¼@4½ and five months and six months also at 4¼@4½%, agains t 4@4¼% a week ago. At the corresponding date last year sixty days was quoted at 2½@3%, ninety days at 2¾@3%, four months at 3% and five and six months at 3@3¼%. For mercantile paper also increased firmness developed and rates are now on the basis of 4½%, against 4¼@4½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known now require 4¾@5%, as against 4½@4¾% a week ago. Banks' and bankers' acceptances have ruled quiet with very little business passing, with quotations but slightly changed. Detailed rates follow:

	Spot delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	3⅛@3	3⅛@3	3⅛@3	3⅛ bid
Eligible bills of non-member banks	3¼ @3⅛	3¼ @3⅛	3¼ @3	3¼ bid
Ineligible bills	4 @3½	4 @3½	3½@3¼	4½ bid

The Federal Reserve Bank of Richmond has reduced its discount rate on commercial paper running from one to fifteen days from 4% to 3½%. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
Discounts:												
1 to 15 days' maturity	---	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	3½	3½	3½	3	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	3½	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	---	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%.

Sterling exchange rates have scarcely varied during the week. The situation is so completely nominal that it does not merit extended comment. The activity of the submarines, whatever their degree of destruction, does not appear to be exerting a restraining influence on shipments from American ports. Our foreign trade for the month of March exceeded February by nearly $83,000,000, though it is necessary, of course, to make allowance for the fewer number of days in the latter-named month. The proceeds of the loan to our allies are to remain on this side of the Atlantic to be available for payment of supplies purchased here. What will really happen, therefore, when the credit transaction gets into full operation is that we shall import our allies' bonds instead of gold. There have been no receipts from Canada of the precious metal this week, though $2,400,000 arrived at San Francisco from Australia. The exports have reached a total of $4,500,000, including $4,250,000 to Japan and $250,000 to Cuba.

Referring to specific quotations, sterling exchange on Saturday, as compared with Friday of a week ago, was steady and quotably unchanged; demand bills were still quoted at 4 75⅝@4 75¾, cable transfers at 4 76 7-16 and sixty days at 4 72⅛@4 72¼. Monday's quotations were a shade easier, in the case of demand which ranged at 4 7555½@4 7560, although cable transfers and sixty days continued at 4 76 7-16 and 4 72⅛@4 72¼, respectively; trading was dull with market operators still awaiting further news of the developments pending at Washington. Some firmness developed at the opening on Tuesday, but later in the day rates again eased off and cable transfers receded to 4 7642½@4 76 7-16, demand to 4 7555@4 7560 and sixty days to 4 72@4 72⅛; transactions were light On Wednesday the tone was fairly steady with sixty days unchanged from 4 72@4 72⅛ and cable transfers at 4 7642½@4 76 7-16; demand, however, did not get above 4 7555; dealings were restricted in volume and featureless. Announcement of the completion of details for the preliminary loan to Great Britain by this country as part of the $3,000,000,000 war loan to be used as war credits for our allies, exercised a favorable influence upon sterling on Thursday and rates moved up fractionally; demand continued at 4 7555, while cable transfers remained at 4 76 7-16 all day; sixty days was unchanged at 4 72@4 72⅛. On Friday the market ruled steady and without essential change. Closing quotations were 4 72 for sixty days, 4 7555 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75⅜, sixty days at 4 71½, ninety days at 4 69½, documents for payment (sixty days) at 4 71⅛ and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75⅜@4 75½.

Noticeable inactivity again characterized operations on the Continental exchanges this week, and quotations, except in the case of exchange on Rome, which continues to fluctuate violently, moved within narrow limits, while transactions for the most part were unimportant. Interest still centres chiefly upon the negotiations for the distribution of the foreign portion of the huge loan voted by Congress to signalize America's formal entry into the war, although in some quarters it is contended that this feature has already been largely discounted as an important market influence. Lire were very strong, advancing at one time to as high as 6 86 on rumors that arrangements for the new Italian credit were practically completed. Later, however, profit-taking by speculative interests was responsible for a partial reaction and the close was below the best. Francs continue firm at current levels. Rubles were heavy and recorded further declines as a result of military reverses on the Russian front and unconfirmed rumors of internal dissensi ns. No transactions are being put through in German and Austrian exchange and quotations for reichmarks and kronen are entirely nominal. The sterling check rate on Paris closed at 27 18, as against 27 18½, last week's close. In New York sight bills on the French centre finished at 5 71 5-16, against 5 71¼; cables at 5 70½, against 5 70¼; commercial sight at 5 72, against 5 72⅜, and commercial sixty days at 5 77, against 5 76⅜ last week. Reichsmarks no quotations. Kronen no quotations. Lire closed at 6 94 for bankers' sight and 6 93 for cables, which compares with 6 94¼ and 6 93¾ on Friday of a week ago. Rubles finished at 28 15. The final quotation of last week was 28 60.

In the neutral exchanges some irregularity was apparent, although the trend was mainly towards former levels. The Scandinavian exchanges, were strong, mainly on an improved demand. Guilders ruled firm and advanced on buying by a prominent financial institution. Transactions as a whole, however, only reached moderate proportions. Swiss exchange was weaker, although Spanish pesetas continued to rule steady. Bankers' sight on Amsterdam finished at 41⅜, against 40 13-16; cables at 41⅜, against 40⅞; commercial sight at 40¾, against 40 5-16, and commercial sixty days at 40¼, against 40⅛ the preceding week. Swiss exchange closed at 5 12¾ for bankers' sight and 5 12 for cables, in comparison with 5 12 and 5 11¼ last week. Greek exchange (which may still be looked upon as neutral) continues to be quoted at 5 00. Copenhagen checks closed at 28.25, comparing with 29.70. Checks on Sweden finished at 30.00 against 29.40, and checks on Norway closed at 29.40 against 38.30 on Friday of a week ago. Spanish pesetas finished at 21.70. This compares with 21.60, the previous close.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $2,041,000 net in cash as a result of the currency movements for the week ending April 27. Their receipts from the interior have aggregated $9,964,000, while the shipments have reached $12,005,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $21,612,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $23,653,000, as follows:

Week ending April 27.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,964,000	$12,005,000	Loss $2,041,000
Sub-Treas. and Fed. Reserve oper. and gold exports and imports	14,880,000	36,492,000	Loss 21,612,000
Total	$24,844,000	$48,497,000	Loss $23,653,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*April 26 1917.*			*April 27 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	55,247,617	-------	55,247,617	58,924,183	-------	58,924,183
France a	131,780,969	10,263,800	142,044,769	192,143,640	14,357,800	206,501,440
Germany	126,619,200	814,050	127,433,250	123,078,500	2,110,650	125,189,150
Russia *	147,954,000	12,165,000	160,119,000	162,847,000	6,215,000	169,062,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	54,852,000	29,954,000	84,806,000	38,329,000	30,450,000	68,779,000
Italy	34,504,000	2,732,000	37,236,000	41,427,000	4,056,000	45,483,000
Netherl'ds	49,213,000	571,300	49,784,300	43,585,000	144,000	43,729,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,709,000	-------	13,709,000	10,315,700	-------	10,315,700
Sweden	10,731,000	-------	10,731,000	8,933,000	-------	8,933,000
Denmark	9,121,000	132,000	9,253,000	7,367,000	223,000	7,590,000
Norway	7,227,000	-------	7,227,000	4,732,000	-------	4,732,000
Tot. week	707,916,786	69,372,150	777,288,936	758,640,023	70,296,450	828,936,473
Prev. week	706,866,562	68,932,270	775,798,832	759,515,859	70,160,440	829,676,299

a Gold holdings of the Bank of France this year are exclusive of £77,906,874 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £214,115,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

OUR CONFERENCE WITH THE ALLIES.

The services in St. Paul's Cathedral on Friday of last week, to celebrate the American alliance, and the reception of the British and French delegations sent to confer with our Government on the conduct of the war, are among the many notable events which illustrate the new chapter in history opened by Germany's defiance of the civilized neutral world on Jan. 31, and by the attitude taken as a consequence by the United States, by China and by the Latin-American republics. In its way the cathedral service at London was the most dramatic for the light which it threw on this extraordinary situation. Public demonstrations of friendship with the United States have by no means been unknown in English history. But all historic precedent, whether in that Government's attitude toward us or toward other nations, was broken in the most impressive manner when the American flag was raised over Parliament House along with the British ensign, and when choir and congregation at St. Paul's joined in singing the Star Spangled Banner.

The response of the American Government and people, on the arrival of the two distinguished commissions from our allies, provided an equally new picture in our history. To visits of eminent representatives of foreign governments our people have always responded with great cordiality. Lafayette in the nation's early years, Kossuth in the forties, the Prince of Wales (afterward Edward VII) a decade or two later, and Prince Henry of Prussia only a brief space of time ago, were received with demonstrations which sometimes seemed to mark chiefly the curiosity and impulsiveness of a republican community, isolated from the personalities and spectacles of the old world. But for many reasons this week's episode has been of another sort. The mere fact of a public demonstration to greet, first, the English delegation headed by the British Foreign Secretary and the Governor of the Bank of England, and next the even more interesting French delegation led by ex-Premier Viviani and General Joffre, would have been in any case a foregone conclusion. But, accompanied as it was by formal and official greetings from our Government, by the immediate beginning of conferences as to mutual action, and by the prompt inauguration of our financial support to the Allies—through the handing to the English commission of a credit for $200,000,000 raised by sale of United States Treasury bills—it manifestly marks the fixing of a new precedent in our public affairs and international policy.

That the United States is now directly engaged in the political affairs of Europe is undeniable. Although based by President Wilson, in his war speech, on the interests of civilization and on our own performance of our national duty toward the great movements of the day, the country's present attitude none the less makes it, for the first time, a participant in Europe's own international problems. From one point of view, this changed position will be a source of pride and gratification. It will certainly thus impress those who believed that the United States could no longer hold aloof from a struggle which had come to involve its own principles and aspirations. It will be similarly regarded by those who have held that our rise as a financial and commercial world power, in the two past decades, was bound to change our position regarding world politics. Nevertheless, the new situation contains admitted elements of great danger; the warnings against which, in Washington's Farewell Adress, were by no means limited in their application to the small and feeble democracy of 1796.

This aspect of the matter was promptly, frankly and most judiciously recognized by Mr. Balfour in his statement of Wednesday to the Washington correspondents. "No treaty," Mr. Balfour said, "could increase the undoubted confidence with which we look to the United States, who, having come into the war, are going to see the war through. If there is any certainty in human affairs, that is certain.',

"I am told," he continued, "that there are still some doubting critics who seem to think that the object of the mission of France and Great Britain to this country is to inveigle the United States out of its traditional policy, and to entangle it in formal alliances, secret or public, with European Powers. I cannot imagine any rumor with less foundation, nor can I imagine a policy so utterly unnecessary. Our confidence in the assistance which we are going to get from this community is not based upon such shallow considerations as those which arise out of formal treaties." And he concluded by saying that "it is no small and petty interest that is involved in this war, it is no struggle for so many square miles of territory, for some acquisition, some satisfaction of small national ambition."

This is very clear and entirely reassuring, so far as it goes—and it manifestly went as far as it was proper for a delegate from our allies to go in public utterance, in advance of formal discussion and understanding with our Government. Mr. Balfour's statement did not for that reason touch on details, on the scope even of international understanding, or on relations after the war. Yet it is these considerations which will determine the real nature of the momentous step which the American Government has taken.

No intelligent man has supposed that, having entered the war under existing conditions and for the stated motives, the United States would abandon its allies, or cease to fight Germany under any circumstances short of what Mr. Wilson described as bringing the German Government to terms and ending the war. Even the German Government's promise to abandon its submarine outrages would come too late, if proffered to the United States today. But to pledge, even by implication, that the United States would make no peace, even on virtual cessation of hostilities, except on such terms as should be concurred in by each and all of the numerous powers allied against Germany, would be taking a very long step in the dark. To the European Allies, a formal pledge to that effect between themselves was a political necessity, accepted to insure the holding together of the coalition against the enemy. No such political necessity exists in the case of the United States, as regards either the attitude of our allies towards us in the further course of the war or our own attitude toward them.

We are inclined, in fact, to go so much further as to assume that the political and diplomatic difficulties with which England knows herself to be confronted, through her own engagements of this sort with her Continental allies, would be largely diminished or removed by the fact that the United States should retain a free hand for action in the final settlement. As we interpret Mr. Balfour's words, they reflect this belief. Combined with the unmistakable wish of the Russian democracy to reject, not the rightful and inevitable reparation for Germany's action in Belgium, France and Serbia, but such purely punitive impositions as should amount to old-fashioned spoils of war, or such deliberate attempt to crush a defeated antagonist as was made by Prussia in her terms with France in 1871, the maintenance of our own unpledged position would be a matter of high assurance for the readjustment after war. That it would go far toward removing such just apprehensions as patriotic men have felt concerning the entry of the American Government into the politics of Europe, there can be no doubt whatever.

MR. WARBURG'S ADDRESS ON GOVERNMENT AND BUSINESS.

Paul M. Warburg's address on Government and Business, which we quoted at length last week, attracts attention because of its espousal of autocratic and bureaucratic government control of business, such as has grown up in Europe, and particularly in Germany, and does this at a time when we are engaged in a war which has for its object the suppression of autocracy and the evils connected with it. Taken as a whole, the address is an ex parte statement rather than an analysis or an argument. The preliminary exposition of European trade conditions and industrial development is, in the face of a cruel and remorseless war, and of the announced mission of the United States to aid in making the world safe for democracies, strangely inimical to its conclusions. It says: "Universal service has gradually been adopted by all the leading nations on the European Continent, and at the same time most of them have become, to a greater or less degree, industrial countries." It finds a certain degree of compulsion between the two: "But industrial countries are vulnerable if they can be cut off from other nations which supply them with raw materials essential for their daily life." Hence the need for an army and navy: "Given the wicked division of Europe into two armed camps, of fairly equal power, it is obvious that each side must have watched with the greatest concern any change in any of these three important items: population, wealth and ocean control."

Instead of all this being an argument *for* governmental control of trade it is exactly the opposite. That it should be evoked, even on the ground of necessary evil, at the very moment the United States is engaged in bringing about permanent peace, seems most inappropriate. It shows that as long as political institutions, governments, undertake to control trade, by virtue of territorial extent and legislative enactment, there will always be clashing interests seeking domination, and small States can have no chance in the contest for growth, development and expansion. Since governments alone can call forth the instrumentality of military force, as long as they undertake to control and direct trade, they will do so; and the effort will take on the appearance of national duty and self-preservation; when, if governments were divorced from business control, trade would have no need of force, and would flow over the earth as pervasively as light. Rightly analyzed, the great European war stands an eternal protest against trade control by political institutions. Jealousy of States, seeking a way out, advantage, and exerting force to obtain it, is forever in opposition to mutual trade for mutual good. And governmental control, by the very act, arrays itself against the good of all peoples and nations and the permanent peace of the world.

If this coalition of Government and business which the address now seeks to fasten upon the United States, has resulted in, if it did not directly cause, this colossal struggle for territorial expansion, foreign trade control, and governmental domination, can it be doubted that when democracies are safe trade will be free? At the very outset of any consideration of this vast and vital question, it must be noted, and must be admitted, that since the territorial boundaries of the nations, in which they exercise political jurisdiction, are not based upon the relation

of productive capacity area to a people's sustenance, but as now constituted are the result of military operations, are the result of the operation of governmental force, governments so instituted and sustained, cannot by regulation and promotion either control the volume of production or the direction of exchange in international trade. And do not governments, whatever be their political form, whether monarchic, imperialistic or democratic, which seek to do this by the instrumentality of government, by the very act become autocracies? When the freedom of the seas is accomplished and exchange completely supplies the wants and needs of all peoples, it will sweep unimpeded across all these national boundaries and find its equilibrium in the service and happiness of mankind. But when urged by governmental power, when promoted and controlled by governmental agencies, when forced into arbitrarily selected channels by the armed forces of governments, it tends to rend asunder all other national governments and deluges the earth with blood.

The larger laws of trade are written in races and continents, in valleys and seas, in rivers and watersheds, in winds and tides, in soil and sun. And whether the government be tribal, feudal, state or imperial, it cannot from within itself change these laws in which production forever lies. These are the primal, the higher laws, to which both men and government must submit. And it is also true that ever as men in their migrations over the earth people the continents, and cluster in communities, and erect institutions political and social, the increase in population is against the weight of subsistence. There must be exchange of surplus for surplus, and to use a figure of speech, the valleys must feed the mountains, no matter where the lines of the political institution may run. And if this be true, government is shorn of any power to direct trade to mutual good because it is an arbitrary political division. And the supreme fact of the world to-day is that it does not even tend to do so save by restrictions that impede.

More than a century and a quarter ago a trade doctrine was given to the world which, we believe, despite all efforts at government control, has lost none of its force. Its purpose has been declared as follows:

"To illustrate the provision made by nature in the principles of the human mind, and in the circumstances of man's external situation, for a gradual and progressive augmentation in the means of national wealth; and to demonstrate that the most effectual plan for advancing a people to greatness, is to maintain that order of things which nature has pointed out; by *allowing every man, as long as he observes the rules of justice, to pursue his own interest in his own way, and to bring both his industry and his capital into the freest competition with those of his fellow-citizens.* Every system of policy which endeavors, either by extraordinary encouragements to draw towards a particular species of industry a greater share of the capital of the society than what would naturally go to it, or, by extraordinary restraints, to force from a particular species of industry some share of the capital which would otherwise be employed in it, is in reality subversive of the great purpose which it means to promote."

And essentially upon this doctrine, contrary to the commissions and governmental control of industry which this address, as will be seen later, seeks to superimpose on the people of the United States, the nation has risen until it is now heralded as the richest in the world. If the protective tariff be pointed out in opposition, we merely point ot England under free trade, and leave the question. But even a protective tariff did not deny the efficacy of personal ownership and control, and this until the present time of onerous tax laws and of increasing rule by governmental boards, was the *law under which we advanced.* And it remains as true as it ever did, that men must own what they acquire that their labors be fruitful, must own the tools of their trade, whether it be land or capital, that they may be independent, must have the right to initiate enterprise and control and direct its operations that they may be free and not bound. And make no mistake—domestic governmental control is as impossible and as indefensible as that which relates to foreign, and in the complexities of modern life the two are more and more one.

How then, under the principles enunciated in this address, can the small States of the world ever reach freedom and independence? How can they do so until commerce, the beneficent lightgiver of the world, flows out, in and through them, unrestricted by territorial power vested in political institutions that have and can have no relation to production and exchange, the wants and needs of mankind, and the industry and intellect of peoples and races? How does this doctrine of Federal control of industry relate itself to the hoped-for expansion of the nation in the world's trade? Can our foreign trade be free and our domestic trade be bound? How can wheat, from the vast fields of Australia, America and Russia flow to meet the hunger of the world when the political divisions attempt to declare the acreage to be planted and the price to be exacted? How can popular loans, to rebuild, if you will, the desolated lands, aggregate, save by the free emission of individual credit, taking its form, direction and amount through commercial needs which themselves ignore the boundaries of States? And yet it is even now that the Federal Reserve Board is striving to force into its control the small agencies of community credit, the State banks, and by a consequent necessary removal of their gold taking from the depositors in these voluntary institutions the security that exists in the only money of ultimate redemption. What relation does the house of Morgan, of Kuhn, Loeb & Co., of Brown Brothers, serving various peoples and communities in so mighty a way, bear to governmental control of credit? No, the fulcrum of trade equilibrium is unrestrained human endeavor. Commerce and credit seek a level throughout the world as naturally as water. And over against the governmental control advocated in this address, we set the following, from the earlier writings of Adam Smith:

"Little else is required to carry a State to the highest degree of opulence from the lowest barbarism, but peace, easy taxes, and a tolerable administration of justice; all the rest being brought about by the natural course of things. All governments which thwart this natural course, which force things into another channel, or which endeavor to arrest the progress of society at a particular point, are unnatural, and *to support themselves are obliged to be oppressive and tyrannical.*"

How passing strange it is then, that at the very hour when these trade autocracies embodied in and engendered by European States are fighting for supremacy, the example of their policies should be held before the eyes of the American people as the

only way to freedom and peace? As we consider it, we seem to see once more the clear vision of the founders of the Republic. Breaking away from the slavery of feudalism and the divine right of kings, they sought to erect a State and to protect a citizen, where the individual by his own effort through thought and toil might achieve all the starlike good that in the beginning was set in the firmament of personal and national glory.

The teachings of Rousseau and Marx, of Voltaire and Paine, were ringing in their ears, but in the government they formed they denied neither God nor man. It is true that they were not beset by the complexities of modern life, with crowded cities, huge industries, and large groups of workers, whose insistent troubles, like the jangling of a compressed nerve, reduce all thought to self-interest and escape. But they saw clearly the principles of freedom that can never be annulled. They saw, with what seems almost a divine seership, that you cannot make a man a bond-slave of the State, even in a republic, without degrading him, without depriving him of that destiny written in his inherent powers, thus destroying progress. And so they repudiated Rousseau and his commune, and forever fixed in the organic law of the land the indefeasible right that a man may own all that he has honestly earned. They said, therefore, that the least government is the best government, so long as it shall guaranty to the individual the liberty of a full use of his powers; that it cannot direct his endeavor without making him an automaton; that it cannot regulate his business life without restricting it; that it cannot entangle commerce in the meshes of the law without smothering it; that when competition dies, the competition of independent units and classes in production and trade, co-operation dies; that man exists, and will always exist, in an environment of natural law which can never be abrogated by artificial law as long as the seasons recur and the soul aspires. And we maintain that under this dispensation we have progressed, until now, in peace; and become one of the leading powers of the earth; while by the very opposite course, as outlined by the opening of this address, the culmination of governmental control of trade by the European countries finds them engulfed in human blood.

The address says: "The modern State is as much an economic as it is a political unit." But this is just what it is not, and cannot be. State here is used in the broad way as a political entity. Because the little State of Belgium held firmly to its Statehood, and by doing so became heroic in the eyes of the world, it also became a road, and a wilderness. Yet the armies of the Union and the militia of the States passed over the State of Texas without resistance. And trade sweeps across State lines in the United States and does not know that they exist. States as political units exert force, and fight; but as economic units they do not and cannot, save by becoming autocracies. And let us make no mistake. When this address advocates commissions as superior to Congress, where, as it avers, the selfish interests all have their representatives, it is advocating semi-socialism; striking at the integrity of our States as political units; and undermining the very foundations of democracy and the republic. We quote: "Under our democratic system (speaking of thorough organization in trade) this cannot be furnished by changing party governments, but can only be provided by fairly permanent, non-partisan and expert bodies. These bodies must combine the judicial point of view with that of active and constructive business minds. They must be able to act as expert advisers alike to Congress and the industries concerned."

Does the Inter-State Commerce Commission merely advise the railroads? Does the Federal Reserve Board merely advise the banks? Has any commission a higher sense of justice than the Supreme Court? Is it possible to find in the combined intellects of nine or thirteen men, a judicial mind that is superior to the combined mind of all the industries of the country, either in independent and self-constituted organizations for harmonious operation, or to the individual minds of those constructive geniuses who have builded our greatest industries? The very fact that our national wealth was amassed under individualism, under free initiative, under governmentally guaranteed ownership, and under personal control, is sufficient answer, if one were needed. There is an adage that advice is cheap. To stop here is to deny any efficacy in commissions.

The address is monumental in that it is the first bold and unrestricted stand for this form of autocracy. For the logical requirement of the commission is power. And as a people, therefore, we are to be ruled in the future by non-partisan boards, amenable neither to the individual citizen, to the Congress of the United States, or to the adjudication of laws by the Supreme Court—perfect in their judgment, unassailable in their power, arbitrators before and over all the divisions of industry.

Production, distribution, exchange and consumption, in a vast territory like the United States, are to be modeled on the troubles, jealousies, monarchical and imperial forms, with their mad ambitions, and upon the limitations of the pent populations of Europe. And wherever, in the gigantic march forward, these industries, agricultural, manufacturing and transportation, jostle each other, the police power of the Federal Trade Commission and the Federal Reserve Board are to bully them into line. And this way lies the progress and liberty of a free people. And let us not forget that if we know anything of foreign trade, it is that it is an influence on domestic trade; and that domestic trade, as an economic unit, has no more relation to national lines than it has to State lines, but is affected by the changing currents of foreign trade. The national wealth will always rest on the labors of a free people in the broad interior sheltered valley of the North American continent, rather than in the laws which Congress may enact, or in the rules and regulations which autocratic commissions at Washington can make.

We conceive, in the good time coming, of the United States sitting at the council table of world peace, as the representative of democracy and of the rights of small States. The proposal for complete disarmament is made, and by some guidance which can only be divine, it is adopted. And lo, the seas are indeed free. That for which *all* are fighting is now accomplished. And then, by individual, corporation and community, according to the gifts of nature in man and earth available, commerce begins its victorious and peaceful conquest of the earth. The lore of the looms and the joy of the harvests encircle the world. And wherever there is want, supply rushes to fill it; and where there is supply

want reaches to seize it. And the ports of the small States and of the large are alike open. And over all shines the glory of achievement and before all beckons the boon of wealth. And he who discovers and serves, wins. And somewhere in the magic endeavor the lines of effort converge, and an international mart springs up where prices reach their level, where credit ends its mission, and where the law of the greatest good to the greatest number at the least cost in human labor is fulfilled. And this far-off event sends its influence into all lands; and domestic trade, according to soil and sense, feels a quickening touch and a fostering guidance; and there is plenty and opportunity, progress and unity, everywhere. Utopian, and truly so. But the ideal of a world in which democracies are safe—for there are none to molest and none to interfere, and the natural law which is the divine law is regnant. Utopian!—but not so much so as that dream, born of autocratic ambitions, that trade and credit commissions, created by artificial political agencies in haphazard areas of remote continents, can seriously affect, save to obstruct, this universal urge of the human soul, and the conditions, content and course of this self-creative, world-wide and beneficent commerce.

Political units hold no commercial power within themselves, and cannot become coincidental with economic units, this address to the contrary notwithstanding. Commerce makes its own laws and they override all others, save and alone when force deluges the earth with death and disaster. That commissions, though seemingly clothed with power by political entities, failing to control, become interferences; that from within themselves they cannot perform, and do not actually perform, the functions attributed to them; notwithstanding this address holds them up for our admiration and support, is still to be shown, but must be deferred to another time.

CENSORSHIP AND THE PRESS.

This subject is receiving none too much consideration by the people at large. Taken in connection with a more or less drastic espionage bill it assumes a gravity that calls for most serious thought. As pointed out by one newspaper recently, it is not a matter that concerns the press as much as the people, since one kind of news, save for the duty of discrimination, serves the publisher, as such, as well as another.

It is probable that, as the nation is now at war, there are some declaratory provisions about what not to print that might properly be embodied into a law by Congress. But these are few, and the inhibitions should be unquestionable, and specifically named. Further than this it is dangerous to go. The press is our great popular forum. In it the voice of the citizen may be heard appealing to his countrymen. Daily, letters to the editor and signed articles, reflecting personal views on practices and principles of government, appear. The orator-publicist reaches a small audience in comparison. Under modern customs, in its relation to the people, a journal attains to a personality. And it is by the free interchange of opinions of all editors and all writers that we reach the golden mean of nationalism upon which a republic rests.

Publishers are business men; and the people are the beneficiaries of the press. But news, in a responsible and educative journalism, is of little value without comment, and there cannot be incisive comment without news. Fiery times lie ahead of us. War is a devouring monster, though waged in the interest of world-democracy. We shall as a people have many acts and principles to ponder over. And we love freedom at home as well as abroad.

At the very outset of our considerations, we are conscious of the fact that we already have a censorship, ere the war is a month old. By what constitutional authority created it is needless to inquire. Of the personnel of the Committee, or Board, we are aware: Secretaries Lansing, Baker and Daniels, andMr.George Creel, three members of the Cabinet and a reputed "magazine writer." Let us accord the Board the meed of being estimable gentlemen, and to Mr. Creel talent and worth as a writer—who are these men, and why this combination? What have these three Cabinet officers to do with the freedom of the press and the rights and interests of the civilian population of the United States? Why is a "magazine writer" chosen over the trained and tried editors of the country for so important a post?

Editors and writers occupy different attitudes of mind. And there is reason to believe, in the practical relations love is not overabundant between them. The editor in fact censors the writer. The business of one is to produce, of the other to select. Why turn this about and make the temperamental writer the censor of the judicial editor? As a mere matter of technique, this is a reversal of the accepted order of things, and of the natural and rightful order, and in so far it cannot be for the best interests of the country. We pass by the obvious distortion of liberty in appointing at a critical time three public officials most likely of all others to receive criticism, and vesting them with a power which tends toward suppression.

Thus, before a single regulation is promulgated, the repugnance of censorship to the dignity, worth and progress of journalism is made apparent. We name no names, but imagine the tribute thus paid to such an editor as the one endearingly known to the whole people as "Marse Henry" by placing over him a young and enthusiastic "magazine writer" to tell him what to print and what not to print; or the deference shown to the whole magazine world by vesting authority thus in any one to delete the life-long work and attainments of a veteran like George Harvey? Already Dana and Prentice must have turned twice in their graves!

Censorship, good, bad or indifferent, means conformity. And this is the last thing to be desired in journalism. It tends toward automatism, the bane of freedom, progress, truth and idealism. The trend of journalism has been unmistakably toward independence. The political party organ is disappearing, and those that remain are no longer bound by platform or caucus. It is incumbent to print *all* the news, within the limits of high-charactered management. Specialization itself demands the wide survey of events and universal comment on affairs. The journal devoted to a single interest cannot rightly benefit its own clientele, that does not relate its special work to the world at large, that does not comment on the collateral issues which affect the locality, the citizens, the trade or profession or department of life, it serves; while the metropolitan daily press is an epitome of the activities and interests of mankind, or it cannot fully serve the State or the people.

Is war so sacred a cause that it must be spoken of with bated breath? Why, in such a state, is it not more incumbent than ever to keep the principles of peace from dying out of the human mind? Have the leading daily journals of the country had no part in urging this war upon the country, in the belief in its tremendous power to bring good to the world? And can it be believed that they will now stultify themselves, defeat the end sought, and degrade the nation, by lending "aid and comfort to the enemy?" Why a censorship in war more than in peace? Are not the constituents of treason embodied in the laws of the land? But granting that in troubled times, in the excitement and irresponsibility of aroused passion, there is need for a tempering mind and hand, who is to exercise the power? Are the people to be free and the press shackled? Is there more virtue in repression than expression, in concealment than publicity? May not the extreme of one be as pernicious as the other? We are already furnished with an illustration.

Ere three days of his incumbency had elapsed it was said that Mr. Creel had endeared himself to the "newspaper men" at Washington. And this was due to his announced policy of an extensive publicity—seven-eighths revelation and one-eighth concealment. A hint light as gossamer was given that State secrets hitherto locked in the archives might be given wings. Naturally the reporters were pleased. And certainly secret diplomacy is a curse to the world. But why put into one man's hands this power at this time, if it shall in fact turn out to be exercised, rather than to rest the case with a conscientious press that in any event must exercise judgment and discrimination as to what is best? If, as hinted, there is to be a policy of more publicity may it not become a means of campaigning for measures, for which, the desire is, to mould public approval, which should be independently given?

The truth, the whole truth, and nothing but the truth, in its relation to the welfare of the people should not receive the interpretation of one man as against a thousand editors. Everybody knows a journal can lend color to news by the way in which it is presented. Everybody knows that editorial utterance carries a different responsibility from the mere personal. Everybody knows that publications do not print all the articles, news, letters, whimsies, or advertisements, that are offered to them. The policy of no reputable, influential, and beneficial journal can be declared at Washington by one, four, or any number of men, and upon this all its usefulness depends.

Yellow journalism proved its own undoing. There is no profit in muck-raking. A journal succeeds only as it appeals to the better nature and the higher interests of the people. And it is a voice howling in a wilderness when it seeks the approval of the miasmatic influences of life. Censorship is a reflection on the judgment and open-mindedness of the people as well as an injustice to the press.

RATIONAL METHODS OF MEETING THE FOOD SHORTAGE.

The problem of food continues to be uppermost, and certainly does justify anxiety, but some of the propositions concerning it are more hysterical than sound. "The entire weight of the Administration," one recent Washington dispatch tells us, "is to be thrown behind t e ommendations of Secretary Houston to Congress to strengthen the Government machinery for controlling the food situation." To some of the steps suggested there can be no objection, such as making a survey of the field and putting up posters in public buildings urging all persons of any experience in farming to register with an agent in their county. It may not be objectionable to seek authority to permit the railroads to carry at reduced rates or even without charge men who are clearly bound for farm labor; but it is a far cry from this to regulating packing-houses, fixing prices, and doing the work of distribution.

Doing any part of this naturally involves getting into all of it, and the sufficient answer is that individual action must be our dependence. If the State of New York were to attempt, officially, to grow, carry, and distribute the food for this one city we should find ourselves in extremity, and if one State cannot successfully become producer and almoner for one city still less can the general Government do this for the whole country and for our allies abroad. That some nations, including England, are controlling food and food prices is not an example to be followed prematurely, nor are the differences in areas involved and otherwise to be overlooked.

It is unnecessary to urge the railroads to give preference to agricultural needs; they will do that sufficiently without urging. They have the keenest interest in the subject, they have an efficient and experienced organization, they have been for years engaged in agricultural propagandism, and they are already at work. For example, the N. Y. Central has put on display at all stations information for farmers as to sources of seed supply and the method of getting help from the arrangements made by private persons for loans on favorable terms, and also for assistance in reaching available labor. So much publicity has been thrown upon this whole subject in the past month that the country is quite awake to the paramount necessity of the largest possible food crop. Mr. Wilson's appeal was most timely and was excellent in every respect, and it had the advantage of reaching the whole country simultaneously.

There will be much zeal without knowledge, but the amateur workers will gain in health, in experience, and in interest in the subject; moreover, there cannot fail to be a material addition thereby to the sum total of food grown, even in this present season. We shall not have too many potatoes or other vegetables, and some of the suggestions offered have great practical merit. One of these relates to dehydrating, more commonly known as drying, which is applicable to both animal and vegetable substances. The familiar canning is defective in important particulars: the tin required is now more than usually valuable, the costs of freight and handling are needlessly large on canned goods, and the process involves waste throughout. A potato or a peach consists of water and some cellular matter which also flavors the water. Remove the water, and weight and bulk are saved; keeping qualities are secured, and the addition of water at the time of use restores the original condition. The theory is simple, and the dried article can be made fresh again in a much larger degree than many people are aware; for a single example which comes to mind, the dried Lima bean, properly cooked, is practically indistinguishable from the bean just picked. The drying treatment also has the immense advantage

that it can be used to preserve a fruit and vegetable crop that might otherwise perish because of temporary glut or because of the costs of carrying to market; the cost factor through packing and carrying is considerably reducible, and the dried product can be kept sound until consumption can reach it. The suggestion has been made that if the brewers are to be summarily halted by prohibition as a war measure they might adapt their plants to the useful end of food conservation.

There are encouraging signs, also, of awakening to the need of checking our habit of waste. For one example, many of the large hotels and private clubs of this city have agreed to cut down their menus by providing sufficient nutritious foods and omitting the great former range of dishes already prepared and ready for call. Privation, of which more may be coming to us than we have yet dreamed as possible, may have its compensations; we are sinners above all other nations in the matter of prodigality and waste, and we deserve a severe lesson.

The first transaction in extending financial aid to our allies is as spectacular in scale as simple in manner, and it goes promptly into materials, thus again reminding us that money is merely a counter and a measure and that "things" are what we have to furnish and have need to produce. The burning of a grain elevator, a few days ago, involved a $600,000 loss, as reported, but the real loss was of 200,000 bushels of wheat which were wastefully consumed. Another lately reported incident is of interest at several points. From Buenos Aires we are told that after Argentina had feared a too large drain of her cereals and had considered laying a protective embargo, she has composed her discussion over that subject by undertaking to lend the Allies 180,000 tons of wheat and 20,000 tons of flour, to be returned, later, in wheat from England's colonies. Here is a loan, probably without precedent, which is made in the form of food material and is to be repaid in kind, a transaction between nations instead of individual neighbors; it also offers us another lesson, helpful and encouraging, in that it is distinctly a friendly and a "neighborly" act. Ordinarily, nations trade with each other, with as keen selfishness as individuals do, each transaction being expected to yield its profit and each loan its interest; but now Argentina, recognizing the ultimate fraternity of nations and the common interest in permanently establishing democracy, makes a loan on friendly and assisting terms only, to her neighbors across the ocean, just as our own country is doing.

The suggestion of "calling" an agricultural army, by appeal in an approximately military manner, is excellent; so is the phrase "soldiers of the soil" at once felicitous and just. It might not be amiss to set up definite "enlistment" camps, marked by the common flag, or to use the flag for marking and flying over the agricultural fields. Why not? We need emphatic reminder that too much glamour has been allowed to attach in the past, and still clings in the present, to martial trappings and the bugle and drum. We need to say over and over, until we really perceive and begin to remember it, that the plowshare is more than the sword and that in this time of trial the inestimable prize of liberty must be won, quite as effectually, on the agricultural as on the military field. The soldier does a duty and earns honor, when called to save an endangered cause; but he is temporary, and will presently exist only in history, we hope, while the soldier of the soil will be needed as long as man is on the earth. Why might not this man of the soil be distinguished and recognized, at least while this struggle of the whole world continues, by giving him also his soldier's uniform?

We must confess that we have not honored the hoe and the plow as they deserve. The farmer has been the butt of newspaper jest. His verdancy, his uncouthness, his ignorance, his simplicity, his coarseness of body and raiment, have been a part of the stock in trade of the playwright and the paragrapher. We have unduly exalted the dignity and the pleasure of trading, and have half-tolerated the farmer as a necessary servant yet hardly on the level of the dwellers in towns. But for him, there would be no goods to carry or to deal in, and there would be nobody to do either; yet we have unduly considered appearances and have been rather disposed to put into a "mudsill" class the man who lives close to the soil and is our social and industrial foundation.

Now, it may be, we shall get some illumination of mind concerning relative values, yet it must be confessed that the soil soldier has not been all he should be in point of energy, intelligence, skill and progressiveness; he has plodded on, robbing the treasury of the soil rather than respecting, understanding and really cultivating it; abundance has tempted us to our hurt, and it has all been so easy that we have been following the lines of least resistance rather than hewing out harder though ultimately more fruitful ones. If the farmer has been comparatively a dull fellow, and if it is true that the proportion of insanity is large among women on the farm, it must be because of the narrowness and the rut of routine in agricultural life. The telephone and the automobile have already done much to modify this routine, and the "abandoned farm" will be less a menace as agricultural methods improve. A more scientific, more business-like, more intelligent and studied, and therefore more intensive, cultivation of the soil is what we have been demanding, and now this is startlingly emphasized by the present situation. To produce things must become more remunerative, more attractive, and more satisfying, as compared with selling things, than it has been. The agricultural college, teaching how to know the reasons of things and the secrets of Nature, and then to put them into practice, is doing its work; and one of the lessons we shall take from our trial will probably be a rearrangement of some of our ideas of proportions.

THE RAILROADS NEEDING AID, WHY NOT REPEAL THE FULL CREW LAWS?

The Legislature of this State has now been four months in session. There is much mischievous lawmaking which it has not yet consummated. Perhaps it has done a little good work. It has proposed some good, and has proposed and discussed much that is not good. Later, we must expect a renewal of the familiar jam and hurry, the night sessions at which men are in a fatigue that makes ordinary judgment impossible, the shoving through of a huge mass of 30-day bills, to be left with the Governor to deal with as best he can. In some future time, when we realize the reasonable scope and service of statute-making, we shall perhaps reform these wretched habits; at present, we submit to them passively, and just now the world situation dominates all else and

so possesses us that few notice what is going on in State capitals.

There is one thing our Legislature could do, before the rush sets in; it could quietly take up an old subject, upon which further argument and explanation really seem superfluous, and could do something towards setting things more nearly right by repealing the "full crew" law.

Two years ago a determined effort was made to accomplish this. The managements of thirteen roads explained, in a direct appeal to the public, that enforced employment of useless men was costing many millions annually. But the public safety should be paramount? It should, and the roads hold it thus. If a railway corporation were worse than soulless, possessing an evil soul that delighted in carnage, the immovable fact would remain that it cannot afford to have wrecks on its line and that no outlay necessary to prevent them would be deemed bad economy. Railway executives might safely be left to hire as many men and use all precautions that are necessary, but they do not ask this. Two years ago they offered a pledge that if any evidence could be produced that trains would be undermanned without any law on the subject, they would openly support such amendments as might be needed in order to make sure that Public Service Commissions had power to determine and require an adequate train-manning; and the proposition now pending at Albany is even more modest, permitting the suspension of the law during the war and six months thereafter, if the Commission in the second district declare that enforcement of the "full crew" law would be against the public welfare.

Two years ago the railway managers told the public that the two millions annually paid for superfluous brakemen in Pennsylvania and New Jersey represented 5% interest on 40 millions, and that with the money they could have bought 80 of the locomotives needed for increased service, or 200 steel cars, or 67,000 tons of new steel rails, or have supplied block signals on 88 miles of track, or have eliminated 65% of grade crossings.

Which would the public seriously prefer, men drawing pay for twiddling their thumbs (or, perhaps, keeping the thumbs in their pockets) or men producing something?

Two years ago the trainmen spoke of this as "their" law, which it truly was, inasmuch as the interest of everybody except themselves was really opposed to it. They talked of the public safety, and they tried to make another point by saying that the wages paid to these useless men are not wasted but aid business by being expended in the costs of living. Quite so, the idlers have to live, and must expend their wages to that end; but if they were employed in productive labor they would expend their wages just the same, and the results of their labor would be added to the aggregate wealth of the country. For example, if the wasted two millions were buying 80 locomotives per year the locomotives could be doing work, and, further, constructing them would furnish a year's employment to 894 men in locomotive works and to 851 more in steel plants, mines and elsewhere. The economic plea that compulsory hiring of a lot of men to do nothing keeps money in circulation and therefore is no waste is like the plea that fires are good, because they furnish employment, or that the explosion of last summer in our harbor was good because it made jobs for glaziers.

The full crew law is at once heartless, selfish, and stupid, merely the successful attempt of organized labor to saddle some of its members upon a sorely-oppressed public service, a service indispensable not merely to prosperity but to existence, a service which maltreatment has kept barely equal to demands upon it in ordinary times and is now confronted by extraordinary demands in the present situation. The public seems indifferent about it still, but it is quite time the public began to consider its own protection. A reluctant and tentative rate increase is a pending proposition; why should not useless burdens upon the carriers be removed?

There is another aspect to the matter. The country is calling loudly for men for the army and navy, and appeals to patriotism are stirring the air. The country needs quite as seriously an enlistment for service in agriculture and in all productive and sustaining industries, for national life is a long line (especially when the supreme struggle of war must be made) and one weak link in any part of this line is perilous to the whole. Now here are a lot of men, able-bodied and weak only within, if at all, loafing on trains where they neither do nor can render any service. They may have an inborn sense of fatigue, and long indulgence may have increased that. If some of them feel a stirring of shame or have a throb of patriotism or crave more genuine thrills than they can get as train loafers and therefore enlist, or if selective conscription hits them, the foolish law would compel hiring others to take up their idleness; why not repeal the thing, under pressure of the situation, after being unable to get repeal from the politicians before? Here are some thousands of men physically able to carry a gun or wield a hoe, to serve in the war trench or to make the equally needed trench that the plow share turns up. Why not enlist them for one or the other service, in one or the other field? At least, why not release them from their lazy job that benefits nobody and reacts upon themselves by stupifying their manhood?

THE NEW YORK CENTRAL REPORT FOR THE CALENDAR YEAR.

The report of the New York Central Railroad Co. for the fiscal year ending Dec. 31 1916, as published by us last week, makes a wonderfully prosperous showing and such as no one, no matter how much of an optimist he might have been, could have dreamed possible only two years ago. It is the irony of fate, which in recent years has been piling up one misfortune after another upon the railroads and has made the task of railroad officials such a difficult one, that with an exhibit of such unsurpassed excellence the management already is obliged to lament the fact that conditions have so radically changed for the worse that relief in the shape of higher freight rates is urgently needed in order that this great railroad system, along with the railroads generally, shall be able adequately to fulfill the transportation functions demanded in the national welfare and railroad credit be maintained unimpaired. *That* is the burden of the remarks in the report, rather than the favorable character of the results, and of course, in the occasion existing, this attitude is abundantly justified.

President Alfred H. Smith points out with much force and logic that the year 1916 was remarkable in many ways. The extraordinary business pressure growing out of the demand for munitions, foodstuffs

and other material for export, produced the largest traffic in the history of the road. For a part of the year, he notes, this growth in traffic was profitable because the plant was adequate in condition and capacity. With the congestion of terminals, however, which later developed, together with many changes in the markets reached by various productions upon the line, the company arrived at a point where additional business was sometimes unprofitable because efficiency involved a dispatch of business and co-operation by patrons that did not develop ratably with the demand for transportation. The causes of this, he declares, are essentially beyond the company's control. They are a function of the changes in markets, supply and demand, prices and the commerce of the times. Says Mr. Smith: "The impressive fact is, therefore, that for additional growth of traffic beyond that witnessed during the year 1916 there are required in many places large investments in terminals and other facilities that will need extensive financial provision when reached."

Mr. Smith then passes in review the eight hour legislation of last September, enacted at the expense of the railroads to avert a threatened strike. He refers to the carrying of the controversy to the United States Supreme Court, how the train hands got impatient and the trouble came up anew in the early months of this year, and how, even before the Supreme Court decision was handed down sustaining the law, the railroads were obliged, as a result of mediation at the solicitation of the President in view of the national crisis with which the country was confronted because of Germany's submarine policy, to concede in advance "all the important demands of the employees with the exception of punitive overtime." Proceeding along these lines he is led to the conclusion that "while therefore new burdens and problems are thrown upon the railway managements in order to meet the costs and complications which these matters have added, as well as the increased cost of fuel and supplies, the situation calls for renewed efforts *toward increased efficiency* and prompt and thorough presentation of the *need for additional revenue through rate increases*."

Upon the question of "efficiency" the management is certainly doing its part, the progress made in that respect in the previous year having been further improved upon during 1916. The truth is, through consolidation the Central property was entirely rejuvenated, making possible measures of economy and efficiency which previously had seemed out of the question. The growth in traffic and expansion in revenues, and the facility with which the increased business has been handled, has been as much due to this rejuvenation of the property as to the noteworthy revival of trade following upon the war in Europe. The present is the second annual report of the consolidated company, comprising a merger of the New York Central & Hudson River Railroad Co. with the Lake Shore & Michigan Southern Ry., and a number of other but smaller properties. But, while the operations of the consolidated company cover two years only, general totals are available for three years, inasmuch as in presenting the results for 1915 in the first annual report certain comparisons with 1914 were given (the results for this preceding year as reported by the separate constituent companies having been adjusted and combined so as to provide an approximate basis for comparison) making it possible to see the general trend during the three year period and to note the wonderful transformation effected in income showing and in operating efficiency during this short time. In 1916, as in 1915 and 1914, no more than 5% in dividends was paid upon the company's capital stock. In 1914, it deserves to be recalled, the old New York Central & Hudson River RR. fell short of earning the 5%. In that year it had only $8,688,672 of income available for dividends, whereas the call for the 5% dividends for that year was $11,278,520, leaving, hence, a deficiency on that year's operations of over two and a half million dollars. The Lake Shore & Michigan Southern being then still separately operated, the figures given did not include the surplus above dividend requirements shown by that property (the N. Y. C. & H. R. RR. on its holdings of Lake Shore stock getting the benefit merely of the Lake Shore earnings distributed in the shape of actual dividends and not that of the surplus left over after the payment of these dividends), but even with this Lake Shore surplus allowed for, the most that could be claimed was that the Central and its allied properties had come very close to having earned the 5% dividends paid on the New York Central shares.

In contrast with this poor showing for 1914 the results for 1915 of the consolidated properties disclosed a surplus above the dividend requirement in the large sum of $15,244,990, while now for 1916 the surplus above the 5% dividends paid reaches the imposing figure of $30,692,606. In other words, while only 5% was paid in dividends the equivalent of 12% more was in 1916 carried forward to profit and loss, making altogether over 17% earned for the shares. Gross earnings between 1914 and 1916 increased from $152,351,590 to $201,585,048, making an addition in the two years of 49 million dollars, while net revenue from operation almost doubled, rising from $39,003,167 in 1914 to $71,846,679 in 1916.

As one evidence of the development of operating economies and operating efficiency, the ratio of expenses to gross revenues after having been reduced from 74.40% in 1914 to 65.15% in 1915 as a first result of consolidation, was further reduced in 1916 to 64.36%. Of course the gain in gross earnings in the two years does not reflect actual new revenue to that extent. In part it is merely a recovery of antecedent losses and that makes the wonderful improvement in net all the more noteworthy. The precise extent of the previous losses cannot be stated, since the constituent properties were all operated separately in 1914, but the whole of the increase of 1915 over 1914, amounting to $15,560,-743, was merely a recovery, and not a full recovery at that, of the loss in earnings sustained in 1914. The New York Central & Hudson River RR. in 1914 fell behind in its gross revenues only $9,942,758, but this was independent of the Lake Shore, where the gross earnings decreased $7,828,823. Thus, on these two main constituent properties, the loss in gross in 1914 was $17,771,581, or over $2,000,000 in excess of the 1915 gain, without taking at all into account the losses on the other but smaller properties that also went into the consolidation.

As further evidence of efficiency we may note that despite the freight congestion and freight blockades that developed, the locomotive engines averaged 31,681 miles run in 1916, against only 26,123 miles in 1915 and but 25,054 miles in 1914, showing that

locomotives were pushed to the utmost in order to accommodate the increasing volume of traffic. Most noteworthy of all, however, has been the development of the train-load. For 1916 the average number of tons of revenue freight hauled per freight train mile run was 766 tons, against 743 tons in 1915 and only 642 tons in 1914. This, it will be observed, is an addition of 124 tons for the two years. It will be recognized that these are high averages and as a test of what has been accomplished we may point out that under the improvement of the last two years the train-load of the Central for 1916 at 766 tons does not fall very greatly below the very high level attained by the Pennsylvania RR. on its lines directly operated East of Pittsburgh & Erie. That is to say, the Pennsylvania's train-load on revenue freight in 1916 was 810 tons, against the 766 tons for the Central. Including company freight the comparison is yet closer, the total train-load of the Central in 1916 having been 847 tons, as against 870 tons for the Pennsylvania Eastern lines. In 1914 the total freight train-load of the Central (consolidated lines) was only 709 tons.

As a result of the development of the train-load the Central's freight trains earned $4 58 per mile run in 1916, as against only $3 82 in 1914, showing more strikingly than anything else what an improvement has been effected in the short space of two years. Thus, the Central management is doing its part towards meeting the situation which, as President Smith puts it, "calls for renewed efforts toward increased efficiency and prompt and thorough presentation of the need for additional revenue through rate increases," and it is to be hoped that the Inter-State Commerce Commission will speedily recognize the urgency of the need for the latter part of the requirement—rate increases.

COURSE OF ELECTRIC RAILWAY EARNINGS IN 1916.

Our annual compilation of the gross and net earnings of the electric railways of the United States affords testimony anew to the stability and steady growth of the revenues of street and electric railways. In 1914, and again in 1915, the upward course of earnings was interfered with by the fact that these electric railways had suddenly become subject to a new form of competition in the appearance of the jitneys. Even the effect, however, of the jitney (treating the entire body of electric railways as a whole, irrespective of the conditions in particular localities and on particular roads) went no further than to hold in check the steady growth which previous experience had shown could be confidently counted upon, and now—judging by the results for 1916—the influence of jitney competition as a disturbing factor has, in large measure, passed away.

In their incipient stage the jitneys were obviously well calculated to divert traffic from the trolleys. In many of the smaller places they had manifest advantages over the electric railways and, charging the same fare as these latter—in many cases only a nickel—they did not find it at all difficult to take from the electric railways some of their most desirable traffic. They were not limited to particular streets or routes, and could start anywhere and stop anywhere. They were not burdened with heavy outlay for track or for roadbed. They had no taxes or other heavy local charges to pay and were not under the necessity of conforming to any standard or type of conveyance. But the necessity for regulating them and placing them under some measure of municipal control became quickly manifest, and with the putting of such regulations in force, including requirement of license fees and similar other, even though minor, exactions and limitation to specific routes, the path of the jitney became strewn with difficulties. Finally, the doubling of the price of gasoline has apparently dealt them a finishing blow, at least as concerns the possibility of competing on even terms with the trolleys. Some of them will continue to operate, but as independent means of transit to supplement the service rendered by the trolleys or in sections where no electric lines exist.

At all events, the electric railways in their returns for the calendar year, which we present to-day in our usual elaborate form, again display their former characteristics and reveal satisfactory progress. As we have shown in previous annual articles, up to the end of 1913 the record of the street and electric railways was one of practically continuous growth. In poor times and in unfavorable periods, the growth might be temporarily, or in part, interrupted, but the general upward tendency of the revenue returns of these local means of transit, covering urban, suburban and interurban traffic, remained unchanged. No such sharp or extreme fluctuations in income, as are witnessed in the case of the steam railroads, because of poor or abundant harvests, or poor or good trade, were experienced. In other words, the electric railways displayed elements of stability that were lacking in the case of the steam roads.

The experience in 1916 serves to corroborate and to confirm these earlier conclusions. After the standstill in revenues in 1914 and 1915 the upward trend in 1916 was resumed. The improvement, too, as in previous periods, is markedly dissimilar to that recorded by the steam roads. These latter reflected the wonderful expansion of industrial activity growing out of the European war, while the electric railways, on the other hand, register merely the normal rate of progress which seems to be the law of their existence.

We have complete comparative figures for the two years for 294 roads and the total of the gross earnings of these roads in 1916 was $582,697,750 and in 1915 $531,425,618, giving, therefore, an increase in the substantial sum of $51,272,132, or 9.65%. The magnitude of the operation of these electric railways will appear from the fact that the total for the latest year runs close to 600 million dollars. The net earnings for the same roads are $219,236,230 for 1916, and $200,791,907 for 1915, thus giving an increase of $18,444,323, or 9.18%. No doubt the activity of trade and business had some influence in bringing about this improvement, but what a tremendously more important factor it was in the case of the steam roads is evident from the tabulations for these roads which appeared in our issue of March 10. These tabulations showed no less than $547,647,836 gain in the gross (17.35%), and $236,623,427 gain (22.84%) in the net. In the previous year, too, and in the year before that (1914), the results for the two classes of roads were in sharp contrast. For 1915, while the electric railways showed relatively slight changes (there being trifling decreases in both gross

and net) the steam roads, already feeling the influence of the improvement in trade, registered 5.06% gain in the gross and 25.54% in the net.

Doubtless the effect of business activity in 1916 would have been more marked in the case of the electric roads, except for one special adverse circumstance, namely severe strikes in this city. As already pointed out, neither business depression nor business activity affects the trolley roads to the same extent as it does the steam roads and yet neither is ever absolutely without some influence, especially in local communities, where industrial activity or the reverse may in a marked way stimulate or retard local progress and development. The strikes, however, in this city last summer operated to reduce heavily the earnings of all the local traction lines, more particularly those of the New York Railways and those of the Third Avenue system. Local traction troubles at one or two other points had a similar effect in reducing revenues, both gross and net.

In the figures we have been giving for the electric roads we have been using simply the general totals, and these, as shown, register a substantial improvement in both gross and net. Not all of the separate roads, however, share in the improvement, as already indicated. Altogether, out of the 294 roads included in our detailed statement at the end of this article, 43 show a decrease in gross and 80 a decrease in net.

With reference to this detailed statement, which is very elaborate, it is proper to say that as in the case of preceding annual reviews, we have sought to procure returns for the last two calendar years from all the street and electric railways in the country. The success attending our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns, it is, of course, not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that, with the increase in the capital invested in these properties, the policy of secrecy in their affairs, which formerly prevailed so widely, has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States, and where the requirement exists the fiscal year is not as a rule identical with the calendar year. In Massachusetts the annual statements, formerly for the twelve months ending Sept. 30, are now made to cover the year ending June 30, and in the case of New York, Connecticut, Pennsylvania, Ohio, California, Maine, and a few of the minor New England States, the fiscal year likewise ends with June 30. Outside of the States mentioned, very little of an official character concerning street and electric railways can be obtained from public documents.

Besides the roads which have furnished returns of both gross and net earnings, 9 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 303, and the total of the gross raised to $584,864,479 in 1916, and $533,584,037 in 1915. The increase in this case is $51,280,442, or 9.61%.

ROADS REPORTING GROSS ONLY.

Roads.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Gross earnings reported below (294 roads)	582,697,750	531,425,618	55,556,638	4,284,506
Buffalo Southern Ry	*a*59,759	86,377	-------	26,618
Hudson River & Eastern Traction	25,332	24,838	494	------
Humboldt Transit Co	76,697	77,947	------	1,250
Millville Traction Co	59,110	50,402	8,708	------
Missouri & Kansas Interurban	115,049	103,129	11,920	------
Newport & Providence Ry	89,920	83,762	6,158	------
San Diego Electric Ry	975,186	1,048,011	------	72,825
Shreveport Railways	290,829	243,151	47,678	------
Tidewater Power Co	474,847	440,802	34,045	------
Total (303 roads)	584,864,479	533,584,037	55,665,641	4,385,199
Net increase (9.61%)	-------	-------	51,280,442	------

a The decrease in 1916 is due to the suspension of operations from June 1 to Sept. 2 1916 on account of a strike.

While the 9 roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net—62.37% in 1916 and 62.21% in 1915. We make the computation, of course, only in the case of the total of the whole 9 roads. Obviously, it would not be safe to apply such an arbitrary rule as regards any particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

	Gross			*Net*		
Calendar Year—	1916.	1915.	*Increase.*	1916.	1915.	*Increase.*
	$	$	$	$	$	$
294 roads	582,697,750	531,425,618	51,272,132	219,236,230	200,791,907	18,444,323
9 roads	2,166,729	2,158,419	8,310	*1,351,388	*1,342,752	8,636
303 roads	584,864,479	533,584,037	51,280,442	220,587,618	202,134,659	18,452,959

* For these roads the net is merely an approximation, no figures having been furnished by the companies.

It will thus be seen that the aggregate of the net on the foregoing basis for the whole 303 roads reaches $220,587,618 in 1916, against $202,134,659 in 1915, giving an increase of $18,452,959, or 9.13%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1916 and 1915, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

	Gross		*Net*	
	1916.	1915.	1916.	1915.
	$	$	$	$
For cal. yrs. as above (303 roads)	584,864,479	533,584,037	220,587,618	202,134,659
For yrs. end. June 30 (57 roads)	41,975,970	40,798,862	13,814,832	13,782,914
Grand total (360 roads)	626,840,449	574,382,899	234,402,450	215,917,573
Increase	(9.13%)	52,457,550	(8.56%)	18,484,877

The total of the gross earnings (comprising 360 roads) for 1916 is $626,840,449, and for 1915 $574,-

382,899, an increase of $52,457,550, or 9.13%. Aggregate net earnings are $234,402,450, against $215,-917,573, an increase of $18,484,877, or 8.56%.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that a few large companies are also missing, because no data concerning their income could be obtained. Among these may be mentioned the Denver Tramway System, the Toledo Railways & Light Co. and the Wilkes-Barre Rys. Co. Even with these roads and many minor ones missing, our total of the gross for 1916, it will be observed, is over $626,000,000, and the total of the net over $234,000,000.

Of course, many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in the railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Philadelphia Company (of Pittsburgh), the Pacific Gas & Electric Co., the New Orleans Railway & Light Co., the Little Rock Railway & Electric Co., the Birmingham Railway, Light & Power Co., the Knoxville Railway & Light Co., the San Joaquin Light & Power Corporation, the Binghamton Ry. Co., the Iowa Southern Utilities Co., the Union Railway, Gas & Electric Co., and some others.

We have been making up these annual compilations continuously for twelve years now, and to show how constant and general the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905.

GROSS EARNINGS.

Period—			Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with	1904		$306,067,145	$281,608,936	$24,458,209	8.68
1906 "	" 1905		300,567,453	269,595,551	30,971,902	11.49
1907 "	" 1906		306,266,315	280,139,044	26,127,271	9.33
1908 "	" 1907		351,402,164	348,137,240	3,264,924	0.94
1909 "	" 1908		374,305,027	345,006,370	29,298,657	7.49
1910 "	" 1909		435,461,232	405,010,045	30,451,187	7.51
1911 "	" 1910		455,746,306	428,631,259	27,115,047	6.33
1912 "	" 1911		486,225,094	457,146,070	29,079,024	6.36
1913 "	" 1912		529,997,522	500,252,430	29,745,092	5.94
1914 "	" 1913		553,095,464	548,296,520	4,798,944	0.87
1915 "	" 1914		567,901,652	569,471,260	*1,569,608	0.28
1916 "	" 1915		626,840,449	574,382,899	52,457,550	9.13

* Decrease.

NET EARNINGS.

Period—			Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with	1904		$130,884,923	$118,221,741	$12,663,182	10.71
1906 "	" 1905		126,580,195	114,024,076	12,556,119	11.01
1907 "	" 1906		126,002,304	121,050,703	4,951,601	4.09
1908 "	" 1907		142,262,417	141,144,213	1,118,204	0.79
1909 "	" 1908		160,394,765	140,647,906	19,746,859	14.03
1910 "	" 1909		178,037,379	167,100,351	10,937,028	6.54
1911 "	" 1910		186,001,439	175,527,542	10,473,897	5.96
1912 "	" 1911		194,309,873	179,915,760	14,394,113	8.00
1913 "	" 1912		204,422,429	193,393,045	11,029,384	5.70
1914 "	" 1913		211,020,088	212,146,403	*1,126,315	0.53
1915 "	" 1914		214,319,303	217,440,533	*3,121,230	1.43
1916 "	" 1915		234,402,459	215,917,573	18,484,877	8.56

* Decrease.

It will be observed that, while in the first year our final total showed aggregate gross of only $306,067,-145, the aggregate for 1916 reaches $626,840,449. The net now is $234,402,450, whereas in 1905 it was $130,884,923. Of course, to some extent, our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the twelve years, except 1915, shows some increase in gross earnings, that even 1908 —the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole twelve years, taking the aggregate of the increase for the separate years, amounts to no less than $286,198,199. In 1908 we found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing into idleness of the greater part of this population had served to restrict travel over street and electric railways, and diminished their earnings, and in a very few minor instances there had been an approach to almost utter collapse. On the other hand, in most of the larger cities, where population is dense, and where there is much accumulated wealth, and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well. The same rule still holds good.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net for the last two calendar years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

Roads.	Gross.				Net.			
	1916.	1915.	Increase.	Decrease.	1916.	1915.	Increase.	Decrease.
	$	$		$	$	$	$	$
Albany Southern Railroad Co.-a	529,814	511,216	18,598		142,524	149,849		7,325
Albia Light & Railway Co.-a	76,722	h72,601	4,121		32,706	h18,138	14,568	
American Railways Co.-a	8,840,913	7,373,637	1,467,276		3,383,940	2,820,538	563,402	
Arkansas Valley Railway, Light & Power Co.-a	1,260,287	1,171,628	88,659		564,762	505,824	58,938	
Atlantic Coast Electric Railway-b	420,708	409,007	11,701		147,409	153,135		5,726
Atlantic Shore Railway (Sanford, Me)-b	351,216	349,866	1,350		59,837	64,305		4,468
Atlantic & Suburban Railway-b	85,951	80,197	5,754		23,983	21,069	2,914	
Auburn & Syracuse Electric Railway-b	568,042	448,270	119,772		145,753	128,212	17,541	
Augusta-Aiken Railway & Electric Corporation-a	774,336	679,542	94,794		357,857	325,758	32,099	
Aurora Elgin & Chicago Railroad-a	2,056,362	1,909,545	146,817		675,494	606,842	68,652	
Austin Street Railway-b	269,094	240,177	28,917		106,020	82,407	23,613	
Bangor Railway & Electric Co-a	829,988	788,832	41,156		369,111	388,322		19,211
Barre & Montpelier Trac. & Power Co. (Ry. dept. only)	49,636	53,303		3,667	4,539	8,549		4,010
Baton Rouge Electric Co-a	211,694	190,852	20,842		110,836	82,647	28,189	
Bay State Street Railway-b	10,413,618	9,571,769	841,849		2,440,809	2,641,891		201,082
Benton Harbor-St Joe Railway & Light Co-b	459,615	412,080	47,535		147,613	110,748	36,865	
Berkshire Street Railway-a	999,886	925,918	73,968		184,917	128,214	56,703	
Bighamton Railway (Ry. Dept. only)-b	616,705	522,562	94,143		224,362	195,101	29,261	
Birmingham Ry., Light & Power Co. (Ry. Dept. only)-b	1,982,585	1,674,383	308,202		672,202	514,048	158,154	
Bloomington Pontiac & Joliet Electric Ry-b	25,756	24,441	1,315		479	1,637		1,158
Blue Hill Street Railway-a	92,962	90,741	2,221		18,351	17,468	883	
Boston Elevated Railway-b	19,376,357	18,171,655	1,204,702		6,722,235	6,737,928		15,693
Boston & Worcester Street Railway-b	823,136	765,005	58,131		282,042	309,994		27,952
Brockton & Plymouth Street Railway-a	122,614	115,207	7,407		13,501	18,774		5,273
Brooklyn Rapid Transit—								
Brooklyn Heights Railroad Co.-a	8,705,387	8,523,431	181,956		2,908,963	3,019,072		110,109
Brooklyn Queens County & Suburban Railroad-a	1,620,858	1,616,898	3,960		455,640	460,591		4,951
Coney Island & Brooklyn Railroad-a	1,862,805	1,820,954	41,851		541,082	585,031		43,949
Coney Island & Gravesend Railway-a	77,493	69,629	7,864		21,239	14,054	7,185	
Nassau Electric Railroad Co.-a	5,021,101	5,175,722		154,621	1,284,486	1,472,113		187,627
New York Consolidated Railroad-a	10,759,593	8,928,621	1,830,972		4,184,268	3,436,324	747,944	
South Brooklyn Railway Co.-a	982,147	1,016,538		34,391	330,626	396,553		65,927

ROADS.	GROSS. 1916.	GROSS. 1915.	GROSS. Increase.	GROSS. Decrease.	NET. 1916.	NET. 1915.	NET. Increase.	NET. Decrease.
	$	$	$	$	$	$	$	$
Bucks County Interurban Ry.-b	218,950	201,135	17,815		62,163	51,594	10,569	
Buffalo & Depew Ry. Co.	15,073	15,981		908	def10,724	def9,984		740
Buffalo & Lake Erie Traction Co.-b	1,599,872	1,262,941	336,931		577,288	417,044	160,244	
Buffalo Lockport & Rochester Ry.-b	402,610	407,458		4,848	140,302	180,143		39,841
Burlington (Vt.) Traction Co.-b	135,893	130,741	5,152		50,638	49,308	1,330	
Butte Electric Railway.-b	644,842	488,636	156,206		39,177	def15,823	55,000	
California Street Cable.-b	407,176	462,177		55,001	163,710	219,024		55,314
Capital Traction (Washington).-b	2,289,251	2,206,494	82,757		1,051,841	1,054,210		2,369
Carbon Transit Co.-b	d52,871	d55,276		2,405	d18,640	d15,557	3,083	
Carolina Power & Light Co.-a	786,918	701,080	85,838		279,952	260,582	19,370	
Chambersburg & Gettysburg Electric Railway.-b	38,098	35,930	2,168		8,396	5,509	2,887	
Chambersburg Greencastle & Waynesboro Street Railway	130,382	124,948	5,434		79,568	76,052	3,516	
Charlottesville & Albemarle Ry. (Railway Dept. only).	45,952	42,894	3,058		11,659	10,896	763	
Chattanooga Railway & Light Co.-a	1,235,623	1,087,344	148,279		412,179	359,613	52,566	
Charleston (W. Va.) Interurban Railroad.-a	326,149	245,168	80,981		162,602	111,447	51,155	
Chautauqua Traction Co.-b	153,383	156,914		3,531	41,041	56,457		15,416
Chicago & Interurban Traction Co.-b	q336,498	q296,347	40,151		q140,457	q135,221	5,236	
Chicago Lake Shore & South Bend Railway.-b	551,468	420,420	131,048		199,216	118,110	81,106	
Chicago South Bend & Northern Indiana Railroad.-b	863,693	759,881	103,812		347,029	303,791	43,238	
Chicago Surface Lines.-a	i34,789,636	i31,690,762	3,098,874		i13,046,113	i10,649,405	2,396,708	
Chicago & West Towns Railway.-a	566,675	505,061	61,614		189,597	159,581	30,016	
Cincinnati & Columbus Traction Co.-b	146,760	132,356	14,404		41,307	39,958	1,349	
Cincinnati Laurenceburg & Aurora Elec. Street Ry.-b	123,544	125,253		1,709	44,385	46,782		2,397
Cincinnati Milford & Loveland Traction Co.-b	88,568	90,351		1,783	13,769	10,586	3,183	
Cincinnati Traction Co.-b	5,654,664	5,301,292	353,372		2,703,634	2,544,179	159,455	
Citizens' Traction Co. (Oil City, Pa.).-b	429,718	369,649	60,069		169,418	147,438	21,980	
Claremont Railway & Lighting Co.-a	53,984	44,393	9,591		7,749	8,317		568
Cleveland & Chagrin Falls Railway.-a	82,131	85,015		2,884	21,430	22,945		1,515
Cleveland & Eastern Traction Co.-a	238,410	219,224	19,186		91,938	77,012	14,926	
Cleveland Painesville & Ashtabula Railroad.-b	158,649	148,868	9,781		53,463	51,559	1,904	
Cleveland Painesville & Eastern Railroad.-b	441,139	404,051	37,088		218,151	212,014	6,137	
Cleveland Railway Company.-b	9,521,556	8,468,481	1,053,075		2,861,123	2,685,767	175,356	
Cleveland Southwestern & Columbus Railway.-a	1,337,156	1,240,832	96,324		469,803	375,788	94,015	
Clinton Street Railway.-a	185,870	178,810	7,060		76,009	79,326		3,317
Coal Belt Electric Railway.-b	86,037	78,220	7,817		20,396	15,101	5,295	
Coast Counties Gas & Electric Co.-a	363,979	338,210	25,769		167,740	163,209	4,531	
Columbia Railway, Gas & Electric Co.-a	918,295	841,560	76,735		q284,580	q244,863	39,717	
Columbus Delaware & Marion Ry.-b	535,329	469,183	66,146		228,724	187,840	40,884	
Columbus (Ga.) Electric Co.-a	881,353	721,217	160,136		530,121	399,177	130,944	
Columbus Magnetic Springs & Northern Ry.-b	26,603	25,123	1,480		5,413	4,532	881	
Columbus Marion & Bucyrus Railway.-a	36,808	32,019	4,789		8,168	6,467	1,701	
Columbus New Albany & Johnstown Traction Co.-b	44,129	35,483	8,646		13,328	7,530	5,798	
Columbus (Ohio) Railway, Power & Light Co.-a	3,537,400	3,113,175	424,225		1,432,275	1,266,738	165,537	
Conestoga Traction Co.-b	1,096,827	998,739	98,088		531,027	463,074	67,953	
Connecticut Company.-a	9,566,435	8,220,857	1,345,578		2,589,449	2,616,819		27,370
Cortland County Traction Co (Ry. Dept. only).-b	89,636	85,565	4,071		32,918	22,278	10,640	
Cumberland County Power & Light Co.-a	2,866,997	2,636,364	230,633		1,091,510	1,130,577		39,067
Dallas Electric Corporation.-a	1,990,420	1,828,489	161,931		782,808	708,314	74,494	
Dayton Covington & Piqua Traction Co.-b	163,933	141,840	22,093		68,031	50,694	17,337	
Dayton & Troy Electric Railway.-b	316,122	272,831	43,291		139,822	83,435	56,387	
Des Moines City Railway Co.-a	1,396,036	1,345,228	50,808		459,470	422,475	36,995	
Detroit United Railway Co.-b	16,036,669	13,235,551	2,801,118		4,820,867	3,903,748	917,119	
Dover Somersworth & Rochester Street Railway.-a	116,161	108,015	8,146		22,748	21,025	1,723	
Dubuque Electric Co.-a	603,266	j516,905	86,361		241,685	j208,811	32,874	
Duluth-Superior Traction.-b	1,424,429	1,179,960	244,469		e509,855	e338,952	170,903	
Eastern Pennsylvania Railways Co.-b	923,831	845,227	78,604		353,462	369,716		16,254
Eastern Texas Electric Co.-a	826,314	723,091	103,223		381,891	336,644	45,247	
Eastern Wisconsin Electric Co.-a	r958,633	r860,809	97,824		r411,222	r346,487	64,735	
East Liverpool Traction & Light Co.-b	555,008	441,215	113,793		219,095	124,959	94,136	
Easton Consolidated Electric Co (Ry. Dept. only).-b	653,262	534,644	118,618		e275,065	e200,521	74,544	
East St Louis & Suburban Co.-a	3,027,699	2,466,969	560,730		1,206,925	993,377	213,548	
Elmira Water, Light & Railroad Co (Ry. Dept. only).-b	442,263	386,590	55,673		163,890	131,148	32,742	
El Paso Electric Co.-a	1,110,718	981,889	128,829		452,154	460,829		8,675
Escanaba Traction Co.	142,141	124,784	17,357		77,023	71,997	5,026	
Evanston Railway.-a	171,186	152,273	18,913		e47,032	e43,220	3,812	
Evansville Railways.-b	260,045	245,284	14,761		117,573	103,868	13,705	
Evansville Suburban & Newburgh Railway.-b	139,962	117,716	22,246		45,329	37,926	7,403	
Fairmount Park Transportation Co.-b	121,718	106,351	15,367		44,448	41,319	3,129	
Federal Light & Traction Co. and subsidiary Cos.-a	2,502,142	2,352,015	150,127		864,249	806,299	57,950	
Fort Smith Light & Traction Co.-a	486,704	454,664	32,040		154,179	122,895	31,284	
Fort Wayne & Decatur Traction Co.-b	53,251	o48,868	4,383		6,861	o6,931		70
Ft. Wayne & Northern Indiana Traction Co.-b	1,777,686	1,654,605	123,081		685,593	647,157	38,436	
Frankford Tacony & Holmesburg Street Railway.-a	152,819	147,507	5,312		41,306	38,139	3,167	
Galesburg & Kewanee Electric Railway.-b	75,989	66,780	9,209		e15,280	e12,497	2,783	
Geneva Seneca Falls & Auburn Railroad.-b	102,138	99,688	2,450		40,707	44,402		3,695
Galveston-Houston Electric Co.-a	1,944,839	1,936,228	8,611		708,732	729,771		21,039
Georgia Railway & Power Co. (combined companies).-a	6,985,709	6,507,657	478,052		3,076,930	2,795,576	281,354	
Grand Rapids Railway Co.-a	1,297,586	1,176,450	121,136		469,561	343,651	125,910	
Hagerstown & Frederick Railway	521,529	432,089	89,440		215,581	175,569	40,012	
Harrisburg Railways Co.-b	1,021,665	927,133	94,532		550,597	517,624	32,973	
Hartford & Springfield Street Railway.-a	236,452	227,296	9,156		59,863	55,367	4,496	
Helena Light & Railway Co.-a	329,194	321,198	7,996		111,339	100,977	10,362	
Henderson Traction Co.-b	31,026	29,201	1,825		12,925	8,546	4,379	
Houghton County Traction.-a	326,398	276,661	49,737		139,939	119,124	20,815	
Hudson Valley Railway Co.-b	673,998	613,043	60,955		201,876	138,493	63,383	
Illinois Light & Traction Co.-b	29,436	29,590		154	def305	3,526		3,831
Illinois Traction System.-a	12,566,447	11,187,995	1,378,452		5,076,650	4,530,426	546,224	
Indianapolis & Louisville Traction Railway.-a	148,411	137,902	10,509		56,538	45,759	10,779	
Indiana Railways & Light Co.-b	544,468	463,099	81,369		326,410	273,632	52,778	
Interboro Rapid Transit Co. (New York).-a	38,091,516	33,996,075	4,095,441		20,372,036	18,506,188	1,865,848	
International Traction Co. (Buffalo, N. Y.).-a	7,818,678	6,839,974	978,704		3,253,240	2,933,946	319,294	
Iowa Railway & Light Co.-a	1,590,864	1,382,908	207,956		647,005	565,821	81,184	
Iowa Southern Utilities Co. (Railway Dept. only).-a	126,553	124,962	1,591		36,325	30,380	5,945	
Ithaca Traction Corporation.-a	196,590	184,782	11,808		43,308	41,377	1,931	
Jackson Light & Traction Co.-a	309,723	279,785	29,938		k117,472	k86,514	30,958	
Jacksonville Traction Co.-a	627,194	611,568	15,626		203,487	182,730	20,757	
Jamestown Street Railway.-b	412,080	360,296	51,784		141,310	93,344	47,966	
Jersey Central Traction Co. (and subsidiary company).-b	l347,138	l327,268	19,870		l156,294	l135,182	21,112	
Johnstown Traction Co.-a	772,219	656,909	115,310		360,424	314,796	45,628	
Joplin & Pittsburgh Railway Co.-b	643,679	584,739	58,940		228,006	240,698		12,692
Kanawha Traction & Electric Co.-b	549,249	259,594	289,655		260,195	112,971	147,224	
Kansas City Clay County & St. Joseph Railway).-a	717,925	643,238	74,687		355,914	291,916	63,998	
Kansas City Railways Co.-b	7,266,512	6,800,711	465,801		2,923,842	2,576,475	347,367	
Keokuk Electric Co.-a	240,182	232,593	7,589		79,326	81,437		2,111
Key West Electric Co.-a	116,372	112,840	3,532		38,825	30,800	8,025	
Kingston Consolidated Railroad.-b	146,035	143,120	2,915		56,462	53,558	2,904	
Knoxville Railway & Light Co. (Railway Dept. only).-b	563,368	503,598	59,770		225,957	181,248	44,709	
Lake Shore Electric Railway.-a	1,252,234	1,097,042	155,192		448,634	377,982	70,652	
Lehigh Valley Transit Co.-b	2,502,794	2,051,894	450,900		e1,027,022	e922,759	104,263	
Lewisburg Milton & Watsontown Passenger Ry.-a	63,089	48,186	14,903		18,034	8,713	9,321	
Lewistown & Reedsville Electric Railway.-a	166,268	97,540	68,728		16,066	15,781	285	
Lincoln Traction Co.-b	720,787	685,606	35,181		192,562	218,165		25,603
Little Rock Railway & Elec. Co. (Railway Dept. only).-b	530,609	505,600	25,009		220,757	206,672	14,085	
Long Island Electric Railway.-a	245,166	251,881		6,715	7,900	27,005		19,105
Lorain Street Railroad Co.-a	205,389	150,152	55,237		76,200	46,025	30,175	
Louisville Railway Co.-b	3,078,296	2,940,501	137,795		1,516,716	1,414,770	101,946	
Macon Railway & Light Co.-a	496,716	430,869	65,847		168,244	102,415	65,829	
Madison (Ind.) Light & Railway Co.-b	59,111	53,537	5,574		20,275	16,483	3,792	
Madison (Wis.) Railways.-a	300,051	281,678	18,373		104,665	104,273	392	
Manchester Traction, Light & Power Co. and sub. cos.-a	1,486,885	1,356,448	130,437		643,485	594,968	48,517	
Manistee Railway.-a	25,502	24,551	951		def407	def1,564	1,157	
Mansfield Public Utility & Service Co.-a	259,239	248,495	10,744		60,540	43,166	17,374	
Marquette County Gas & Electric Co.-a	168,296	142,538	25,758		72,603	53,754	18,849	
Massachusetts Northeastern Street Railway Co.-a	781,120	684,635	96,485		157,366	83,891	73,475	
Memphis Street Railway.-a	2,086,468	1,684,109	402,359		869,535	637,049	232,486	
Mesaba Railway.-a	249,103	201,036	48,067		132,340	87,071	45,269	
Michigan Railway System.-a	3,369,403	m2,689,922	679,481		1,397,118	m1,090,419	306,699	
Middlesex & Boston Street Railway.-b	1,052,226	1,022,532	29,694		247,151	282,092		34,941
Milwaukee Electric Railway & Light Co.-a	6,961,151	5,971,715	989,436		e2,029,828	e1,806,834	222,994	
Milwaukee Light, Heat & Traction Co.-a	1,852,072	1,480,625	371,447		e572,847	e490,049	82,798	
Milwaukee Northern Railway.-a	352,531	317,555	34,976		162,203	132,723	29,480	
Mobile Light & Railroad Co.-a	510,178	491,404	18,774		181,611	157,834	23,777	
Monongahela Valley Traction Co.-b	1,582,786	1,009,834	572,952		953,698	611,049	342,649	
Montoursville Passenger Railway.-a	22,307	20,707	1,600		2,084	746	1,338	
Morris County Traction Co.-b	398,789	330,225	68,564		142,676	112,596	30,080	
Nashville-Gallatin Interurban Ry.-b	93,145	88,839	4,306		29,854	29,977		123
Nashville Railway & Light Co.-a	2,383,041	2,143,903	239,138		929,853	825,069	104,784	
New Jersey & Penna. Traction Co. (Princeton Div.).-b	80,811	79,006	1,805		27,325	25,376	1,949	
New Orleans Ry. & Lt. Co. (Ry. Dept. only).-b	4,448,688	4,198,796	249,892		1,985,851	1,856,126	129,725	
New York & Long Island Traction Co.-a	413,987	428,384		14,397	43,191	87,640		44,449
New York & North Shore Traction Co.-b	160,216	165,877		5,661	45,556	47,208		1,652

ROADS.	GROSS.				NET.			
	1916.	1915.	Increase.	Decrease.	1916.	1915.	Increase.	Decrease.
	$	$	$	$	$	$	$	$
New York & Queens County Ry.-a	1,391,330	1,384,667	6,663		1,541	def8,856	10,397	
New York Railways-a	12,162,208	13,534,188		1,371,980	3,218,427	4,146,414		927,987
New York & Stamford Railway-a	357,815	371,586		13,771	62,201	70,475		8,274
New York State Railways-a	8,256,470	7,264,675	991,795		e2,593,309	e2,320,827	272,482	
New York Westchester & Boston Railway-a	564,654	481,899	82,755		def26,739	def5,699		21,040
Northampton Traction Co-a	c200,070	c180,400	19,670		c85,043	c79,781	5,262	
Northern Cambria Street Railway	52,455	50,869	1,586		14,359	15,413		1,054
Northern Electric Ry.-b	870,495	801,149	69,346		134,529	28,275	106,254	
Northern Ohio Traction & Light Co.-b	5,170,442	3,890,751	1,279,691		2,509,623	1,738,252	771,371	
Northern States Power Co, Fargo & Moorhead Division (Street Railway)-a	102,067	103,489		1,422	25,075	26,192		1,117
Northern Texas Electric Co.-a	1,930,321	1,713,213	217,108		773,243	663,505	109,738	
Northwestern Ohio Railway & Power Co.-b	268,407	240,196	28,211		72,846	73,720		874
Oakland Antioch & Eastern Railway.-b	620,216	605,416	14,800		182,961	188,652		5,691
Ocean Electric Railway (Long Island).-a	153,965	151,474	2,491		45,052	64,950		19,898
Ohio Electric Railway Co.-b	4,148,918	3,717,657	431,261		1,775,333	1,573,580	201,753	
Ohio River Passenger Ry.-b	117,433	83,986	33,447		36,921	16,934	19,987	
Oklahoma Railway-a	942,106	793,261	148,845		401,729	350,346	51,383	
Omaha & Council Bluffs Street Railway-a	3,253,327	2,996,079	257,248		1,131,501	1,098,776	32,725	
Omaha Lincoln & Beatrice Ry.-b	25,577	25,355	222		311	def4,437	4,748	
Ontario Light & Traction Co.-a	64,890	59,826	5,064		20,349	18,563	1,786	
Orange County Traction Co.-b	178,829	170,774	8,055		58,049	47,224	10,825	
Oregon Electric Railway.-b	909,770	928,051		18,281	176,618	250,895		74,277
Ottumwa Railway & Light Co.-a	360,601	329,824	30,777		166,574	151,071	15,503	
Owensboro City Railroad.-b	63,915	60,176	3,739		23,820	22,186	1,634	
Pacific Gas & Electric Co (Ry. Dept. only).-b	442,303	425,338	16,965		92,088	91,055	1,033	
Paducah Traction & Light Co.-a	310,962	289,155	21,807		97,362	110,130		12,768
Pensacola Electric Co.-a	280,101	258,042	22,059		122,764	111,222	11,542	
Petaluma & Santa Rosa Railway.-b	273,534	283,048		9,514	76,648	81,898		5,250
Philadelphia Company.-p—Pittsburgh Railways Co.-a	13,130,628	11,933,144	1,197,484		4,359,048	4,437,792		78,744
Beaver Valley Traction Co.-a	391,914	346,890	45,024		132,735	107,548	25,187	
Pittsburgh & Beaver Street Railway Co.-a	59,728	46,735	12,993		19,359	18,232	1,127	
Philadelphia & Easton Electric Ry	108,659	102,170	6,489		24,821	23,721	1,100	
Philadelphia Railways Co.-b	122,431	94,235	28,196		30,866	17,171	13,695	
Philadelphia Rapid Transit Co.-a	27,279,516	24,315,452	2,964,064		12,163,206	10,376,805	1,786,401	
Philadelphia & West Chester Traction Co.-b	f536,195	f503,392	32,803		f246,284	f262,756		16,472
Philadelphia & Western Railway.-b	516,980	463,901	53,079		272,220	238,811	33,409	
Pittsburgh & Butler Ry.-b	407,857	316,771	91,086		115,271	63,290	51,981	
Pittsburgh Harmony Butler & Newcastle Railway.-b	714,829	623,959	90,870		286,657	254,012	32,645	
Plattsburgh Traction Co.-b	37,884	31,196	6,688		13,743	9,762	3,981	
Portland (Ore.) Railway, Light & Power Co.-a	5,483,110	5,511,345		28,235	2,444,856	2,437,717	7,139	
Providence & Fall River Street Ry.-b	53,311	47,197	6,114		9,688	7,356	2,332	
Public Service Ry (N. J.), incl. Pub. Service RR.-b	17,575,276	16,022,932	1,552,344		7,665,165	7,078,803	586,362	
Puget Sound Traction, Light & Power Co.-a	8,107,371	7,559,583	547,788		2,986,376	2,804,819	181,557	
Reading Transit & Light Co (and affiliated cos.).-a	2,621,598	2,211,409	410,189		1,116,010	1,002,380	113,630	
Republic Railway & Light Co.-a	3,987,617	3,121,297	866,320		e1,660,210	e1,247,214	412,996	
Rhode Island Co.-a	5,811,996	5,052,382	759,614		1,585,764	1,132,724	453,040	
Richmond Light & Railroad Co.-a	406,738	397,561	9,177		97,691	92,039	5,652	
Rutland Railway, Light & Power Co.-a	389,772	356,524	33,248		147,070	129,572	17,498	
Saginaw-Bay City Railway.-a	601,527	568,991	32,536		192,397	122,897	69,500	
St Joseph Railway, Light, Heat & Power Co.-a	1,374,449	1,275,282	99,167		594,054	575,979	18,075	
Salt Lake & Ogden Ry.-a	454,171	414,515	39,656		191,445	178,678	12,767	
Salt Lake & Utah Railroad.-b	403,986	273,924	130,062		174,224	108,161	66,063	
Sandusky Fremont & Southern.-a	92,716	76,687	16,029		31,322	21,855	9,467	
San Francisco Napa & Calistoga Railway.-b	212,442	227,743		15,301	81,492	79,843	1,649	
San Francisco-Oakland Terminal Railways.-b	4,310,641	4,513,513		202,872	1,055,225	1,499,162		443,937
San Joaquin Light & Power Corp. (Railway Dept. only).-a	97,397	47,847	49,550		12,119	def14,356	26,475	
Savannah Electric Company.-a	826,093	794,213	31,880		272,399	275,725		3,326
Schenectady Railway Company.-a	1,329,583	1,178,216	151,367		373,619	324,691	48,928	
Scioto Valley Traction Company.-b	497,771	458,158	39,613		224,865	204,451	20,414	
Second Avenue (New York City).-a	766,250	876,066		109,816	107,476	230,087		122,611
Shamokin & Mt. Carmel Transit Co.-b	200,613	205,500		4,887	72,542	76,482		3,940
Shawnee-Tecumseh Traction Co.-b	49,918	46,942	2,976		4,712	4,724		12
(The) Shore Line Electric Railway.-b	1,738,476	1,678,777	59,699		544,226	587,739		43,513
South Carolina Light, Power & Railways Co.-a	433,982	444,564		10,582	179,741	234,075		54,334
Southern Michigan Railway.-b	233,437	208,140	25,297		106,948	95,522	11,426	
Southern New York Power & Railway Corporation.-b	262,533	269,402		6,869	92,023	91,796	227	
Southwestern Traction Co.-b	41,028	54,784		13,756	4,902	13,461		8,559
Southwest Missouri Railroad.-a	799,928	660,827	139,101		411,003	341,425	69,578	
Spokane & Inland Empire Railroad.-b	1,370,348	1,336,334	34,014		222,519	299,502		76,983
Springfield & Xenia Railway Company.-a	79,080	81,905		2,825	22,882	20,385	2,497	
Stark Electric Railroad.-b	350,900	313,524	37,376		160,426	144,815	15,611	
Staten Island Midland Railway.-a	331,428	338,409		6,981	18,724	37,467		18,743
Steubenville & East Liverpool Railway & Light Co.-b	376,817	333,697	43,120		132,533	57,741	74,792	
Syracuse & Suburban Railroad.-a	144,521	137,616	6,905		42,508	42,635		127
Tampa Electric Company.-a	967,086	981,049		13,963	439,368	478,148		38,780
Terre Haute Indianapolis & Eastern Traction Co.-a	6,970,395	6,436,317	534,078		2,586,574	2,322,071	264,503	
Texas Electric Company.-b	1,829,009	1,617,044	211,965		735,710	676,707	59,003	
Third Ave. Sys. (N.Y.)—Belt Line Ry. Corp.-a	677,447	775,515		98,068	90,732	177,953		87,221
Dry Dock East Broadway & Battery Railway.-a	421,808	485,128		63,320	def7,831	68,787		76,618
42d Street Manhattanville & St. Nicholas Avenue.-a	1,672,888	1,946,625		273,737	535,983	806,807		270,824
New York City Interborough Railway.-a	632,805	698,499		65,694	125,902	225,096		99,194
Southern Boulevard Railroad.-a	182,956	228,619		45,663	4,867	66,092		61,225
Third Avenue Railway.-a	3,590,943	3,875,574		284,631	1,225,657	1,401,212		175,555
Union Railway.-a	2,544,253	2,794,128		249,875	403,533	705,844		302,311
Westchester Electric Railway.-a	441,131	579,915		138,784	44,966	102,256		57,290
Yonkers Railroad.-a	564,967	733,250		168,283	60,143	128,197		68,054
Toledo Fostoria & Findlay Railway	238,040	208,088	29,952		95,949	89,606	6,343	
Toledo & Indiana Railroad.-a	260,847	247,107	13,740		77,316	77,976		660
Trenton Bristol & Philadelphia Street Railway.-b	98,647	95,101	3,546		31,345	29,075	2,270	
Trenton & Mercer County Traction Company.-a	853,743	769,392	84,351		326,108	296,842	29,266	
Troy & New England Railway.-b	34,259	32,588	1,671		10,665	8,219	2,446	
Tuscaloosa Railway & Utilities Co	f208,833	f180,517	28,316		f103,470	f76,689	26,781	
Twin City Rapid Transit (Minneapolis).-b	10,214,479	9,477,892	736,587		3,959,836	3,413,263	546,573	
Union Ry, Gas & Elec Co (Railway Dept. only).-b	2,040,549	1,808,938	231,611		920,101	772,093	148,008	
Union Traction Company of Indiana.-a	2,789,341	2,486,246	303,095		1,036,910	896,676	140,234	
United Light & Railways Co (subsidiary companies).-a	6,885,779	6,308,776	577,003		2,666,393	2,481,514	184,879	
United Railroads of San Francisco.-b	7,320,930	8,003,836		682,906	2,514,767	3,119,451		604,684
United Railways Company of St Louis.-a	12,641,293	11,681,200	960,093		3,349,530	2,766,370	583,160	
United Railways & Electric Co.-a	9,914,051	8,980,710	933,341		e3,855,559	e3,562,721	292,838	
United Traction Company (Albany).-b	2,444,057	2,364,712	79,345		472,386	420,452	51,934	
Utah Light & Traction Co.-a	1,455,081	1,405,184	49,897		502,172	461,774	40,398	
Valley Railways	303,460	279,108	24,352		148,389	132,052	16,337	
Vicksburg Light & Traction Co.-a	187,435	167,392	20,043		72,108	63,350	8,758	
Virginia Railway & Power Company.-b	5,836,870	5,262,878	573,992		3,007,890	2,747,874	260,016	
Washington Baltimore & Annapolis Electric Ry.-b	946,202	845,683	100,519		447,266	390,980	56,286	
Washington Railway & Electric Company.-a	5,566,975	5,213,955	353,020		e2,286,488	e2,204,883	81,605	
Washington Water Power Company.-a	2,685,024	2,750,485		65,461	1,356,355	1,510,980		154,625
Waterloo Cedar Falls & Northern Railway.-a	819,478	736,387	83,091		397,226	387,080	10,146	
West Chester Kennett & Wilmington Electric Ry.-a	67,051	64,521	2,530		18,910	20,210		1,300
West Chester Street Railway Company.-b	174,752	149,259	25,493		87,813	75,712	12,101	
Westchester Street Railroad.-a	225,734	250,088		24,354	def16,657	def6,624		10,033
Western New York & Pennsylvania Traction.-b	468,326	429,013	39,313		211,667	197,520	14,147	
Western Ohio Railway.-a	749,863	638,667	111,196		e264,315	e206,551	57,764	
West Penn Traction Co.-a	6,340,831	5,048,223	1,292,608		3,053,680	2,549,340	504,340	
West Virginia Trac & Elec Co (and affiliated cos).-a	979,656	898,595	81,061		480,130	438,756	41,374	
Wilkes-Barre & Hazleton RR (and affiliated cos).-b	487,359	466,675	20,684		219,968	224,310		4,342
Wisconsin Gas & Electric Company.-a	1,143,791	950,737	193,054		293,495	255,900	37,595	
Wisconsin Public Service Company.-a	533,734	510,961	22,773		253,828	246,874	6,954	
Wisconsin Railway, Light & Power Co.-a	423,999	390,450	33,549		169,900	164,666	5,234	
Wisconsin Traction, Light, Heat & Power Co.-a	495,447	439,889	55,558		168,571	157,829	10,742	
York Railways Company.-a	979,558	840,116	139,442		e483,020	e407,603	75,417	
Youngstown & Ohio River Railroad.-b	337,557	290,374	47,183		154,579	122,288	32,291	
Total (294 roads)	582,697,750	531,425,618	55,556,638	4,284,506	219,236,230	200,791,907	23,493,185	5,048,862
Net increase			51,272,132 (9.65%)				18,444,323 (9.18%)	

a After deducting taxes. b Before deducting taxes. c Including earnings of the Northampton-Easton & Washington Traction Co. d Earnings for 1915 and part of 1916 were affected by unfavorable weather conditions and insufficient power during changes and enlargement of power system. e After deducting depreciation. f These figures are for years ending Nov. 30 1916 and 1915. g After deducting operating expenses, taxes, interest on $3,000,000 Parr Shoals Power Co. 5% bonds and dividends on $300,000 Parr Shoals Power Co. preferred stock. h The 1915 figures are the results of the Southern Iowa Railway & Light Co., the predecessor company. i For years ending Jan. 31 1917 and 1916. j The 1915 figures are the results of the Union Electric Co. in Iowa, the predecessor company. k After deducting insurance. l These figures are the combined results of the Jersey Central Traction Co. and its subsidiary, the Middlesex & Monmouth Electric Light, Heat & Power Co. m The 1915 figures are the combined results of the Michigan Ry. and the Michigan United Rys. and Grand Rapids Holland & Chicago Ry., the last two having been leased by the Michigan Ry. on Jan. 1 1916. n These figures cover six months' operations only. o The 1915 figures are the results of the Fort Wayne & Springfield Ry., the predecessor company. p The total earnings of the Philadelphia Co. for the calendar year, including gas, oil, electric light, power and street railway business were in 1916, gross, $29,662,021; net, after taxes, $12,967,100; in 1915, gross, $25,625,924; net, after taxes, $11,687,932. q For years ending Feb. 28 1917 and Feb. 29 1916. r These figures are for the years ending Jan. 31 1917 and Jan. 31 1916, and represent the combined results of the Sheboygan Electric Co. (successor to Sheboygan Railway & Electric Co.), Eastern Wisconsin Railway & Light Co. and Wisconsin Electric Ry., which have been acquired by the Eastern Wisconsin Electric Co.

THE MYSTERIES OF THE 8% EXCESS PROFITS TAX.

[From the "Wall Street Journal."]

Before the Government or its citizens are able to understand a tax bill that puts an 8% tax on all profits above 8% on invested capital, the proposal is solemnly made at Washington to multiply the tax and yet no man in the country can define invested capital.

The capital of any enterprise is brains, energy, borrowed money, money profitably or unprofitably invested in experiments, the purchase of advertising to secure good-will or bonuses to management.

Who can value or appraise or determine the capital in any business on which there should be an 8% exemption?

The Government collects an inheritance tax from a valuation of above $3,000,000 for the New York "World." But the New York "World" does a business of only about $6,000,000 per annum, and its late proprietor, Joseph Pulitzer, started in this country with no capital in a pocketbook.

He took the New York "World" as a defunct, discredited, unprofitable newspaper proposition. He put into it his indomitable energy and the brains of the best men he could hire to expound the truth of democracy as he saw it.

Are the losses in the New York "World" preceding Mr. Pulitzer's success a part of the invested capital?

Mr. Hearst started to rival the New York "World." The understanding in newspaper circles is that he has borrowed eight or ten millions from his parental estate and still has an unprofitable morning paper competing with the "World."

If Mr. Hearst has lost $10,000,000 in the New York "American," can he claim an exemption of 8%, or $800,000 before as a publisher he begins to pay taxes?

From the New York "World" went Edwin A. Grozier to establish in Boston a one-cent paper of democracy. With his own brains and energy and a little borrowed money Mr. Grozier has given the Boston "Post" the largest circulation of any morning paper in the United States. He ought to be earning a half million dollars per annum, but when he has to pay the high prices for white paper which the Government seems powerless to hold down, he may be able to earn only half that sum.

Now what is the invested capital of Mr. Grozier, upon which he should take 8% exemption before he begins to pay an 8% tax to be possibly later multiplied under war finance? Is he to be exempted to the extent of 8% on $100,000 worth of presses and be made to pay 8% and more upon substantially all his earnings, which may be receding earnings as the price of paper advances? Is this proper taxation on war profit?

On the other hand, it is conceivable that Mr. Hearst may yet loyally support the Government and find war activities bringing a half million profit per annum to the New York "American." But if his actually invested capital has previously been $10,000,000, he could laugh at the war taxes piled upon his fellow-publishers for he is then exempted by 8% upon $10,000,000, or $800,000.

Thus do we accentuate by taxation a premium on failure and enlarge the tax upon enterprise.

The proper way to tax war profits is to tax the increased profits of all business by comparison with the previous average profits covering a period of three, five or ten years and making exemption of 8% upon new capital set at work in the business.

The hasty and ill-advised legislation that a few months ago was rushed through Washington by politicians desiring political favor with the many by taxing the capital of the few should be immediately revised and placed upon a proper war footing,—the taxation of increased profits with proper allowance for the use of increased capital.

FIRST PAYMENT ON SECOND $15,000,000 FRENCH EXPORT CREDIT.

William P. Bonbright & Co. Inc., of New York announce that funds have been received from the French banks participating in the $15,000,000 French export credit of March 10 1916 for the payment of the first $5,000,000 installment under that credit, to which reference has already been made in these columns, due May 1 1917.

FRENCH OFFICIAL DECREES.

(From "l'Economiste Francais," Feb. 24 1917.)

Advances of France to Allied or Friendly Governments.

The "Journal Officiel" of Feb. 18 1917 published the following law:

The Minister of Finance is authorized to make advances, from the resources of the Treasury, to allied or friendly Governments amounting to the sum of 1,547,500,000 francs.

This sum shall be added to the 2,327,500,000 francs which were the object of article 2 of the law of Dec. 29 1915.

The present law, deliberated upon and adopted by the Senate and the Chamber of Deputies, shall be executed as a law of State.

Passed at Paris, Feb. 16 1917.

Issue of Short-Dated Obligations in France.

The "Journal Officiel" of Feb. 17 1917 published the following law:

There is increased to twenty years the maximum period of the obligations which the Minister of Finance is authorized to issue by virtue of the law of Feb. 10 1915 in France or abroad.

The present law, deliberated upon and adopted by the Senate and the Chamber of Deputies, shall be executed as a law of State.

Passed at Paris, Feb. 16 1917.

The Power of Issue of the Bank of France.

The "Journal Officiel" of Feb. 16 1917 published the decree here given:

Article 1. The maximum figure of the issues of notes of the Bank of France and its branch banks, fixed at 18 billions by the decree of May 15 1916, is raised to 21 billion francs.

Article 2. The Minister of Finance is charged with the execution of the present decree.

Passed at Paris, Feb. 15 1917.

BILL FOR $7,000,000,000 U. S. OBLIGATIONS BECOMES A LAW.

The bill authorizing an issue of $5,000,000,000 of long-term bonds of the United States and $2,000,000,000 certificates of indebtedness, the latter to be redeemed at the expiration of one year, was signed by President Wilson on April 24. The conference report on the measure was agreed to in both the Senate and House on the 23rd inst. The bill authorizes a loan of $3,000,000,000 to the Entente Powers. The first payment on account of the loan to the Allied nations has already been made to Great Britain, as noted elsewhere in these columns. The $5,000,000,000 of authorized bonds will not, it is thought, be offered in a lump sum, but probably will be put out in several blocks. Tentative plans under consideration by Administration officials call for the issue of $2,000,000,000 in bonds as the first public offering. While the whole program is subject to revision, it is understood that officials are seriously considering the advisability of collecting the proceeds of the first issue in installments thirty days apart, and lasting over a period of from four to six months. Should the first issue be $2,000,000,000 and the installment feature be adopted, it is likely, it is said, that subscribers will be given four months in which to complete payment. This would bring revenue into the Treasury at the rate of $500,000,000 a month, which is believed to be ample, from preliminary estimates, to meet the needs of the Allies for the immediate future. The installment method has been suggested, it is said, to Secretary McAdoo by banking interests and others with strong endorsements. Gradual payment for the bonds, proponents of the plan declare, would result in minimum disturbance to present financial conditions and would tend to prevent derangement of the money markets. In determining the amount of the first bond issue, the Government, it is stated, will be guided largely by what the representatives of the chief Entente Governments indicate as their pressing needs. Italy, it is said, is especially desirous of being among the first considered, as her needs are understood to be pressing at the present time.

The conference report, agreed to in both the House and Senate on the 23rd inst., reads as follows:

CONFERENCE REPORT.

[To accompany H. R. 2762.]

Mr. Kitchen, from the Committee of Conference, submitted the following:

The Committee of Conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 2762) to authorize an issue of bonds to meet expenditures for the national security and defense, and to extend credit to foreign Governments, and for other purposes, having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses as follows:

That the House recede from its disagreement to the amendments of the Senate numbered 1, 2, 3, 4, 6, and 7, and agree to the same.

Amendment numbered 5:

That the House recede from its disagreement to the amendment of the Senate numbered 5, and agree to the same with an amendment as follows: In lieu of the matter inserted by said amendment insert the following:

Sec. 7. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit in such banks and trust companies as he may designate the proceeds, or any part thereof, arising from the sale of the bonds and certificates of indebtedness authorized by this Act, or the bonds previously authorized as described in Section four of this Act, and such deposits may bear such rate of interest and be subject to such terms and conditions as the Secretary of the Treasury may prescribe: Provided, That the amount so deposited shall not in any case exceed the amount withdrawn from any such bank or trust company and invested in such bonds or certificates of indebtedness plus the amount so invested by such bank or trust company, and such deposits shall be secured in the manner required for other deposits by Section 5153, Revised Statutes, and amendments thereto: Provided further, That the provisions of Section 5191 of the Revised Statutes, as amended by the Federal Reserve Act and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public monies by the United States in designated depositaries.

And the Senate agree to the same.

Amendment of the title: That the House recede from its disagreement to the amendment of the title, and agree to the same with an amendment

as follows: In lieu of the title inserted by said amendment insert the following:

An act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign Governments, and for other purposes.

And the Senate agree to the same.

CLAUDE KITCHEN,	F. M. SIMMONS,
HENRY T. RAINEY,	W. J. STONE,
LINCOLN DIXON,	JOHN SHARP WILLIAMS,
J. W. FORDNEY,	BOIES PENROSE,
A. P. GARDNER,	H. C. LODGE,
Managers on the part of the House.	*Managers on the part of the Senate.*

STATEMENT OF THE MANAGERS ON THE PART OF THE HOUSE.

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 2762) to authorize an issue of bonds to meet expenditures for the national security and defense, and to extend credit to foreign Governments, and for other purposes, submit the following written statement in explanation of the effect of the action agreed upon by the conferees and recommended in the accompanying conference report:

Amendments Nos. 1 and 2: These amendments make no material change in the bill and are in the interest of clearness and the House recedes.

Amendment No. 3: The bill as it passed the House limited the conversion privilege granted by this bill to December 31 1918. The Senate changed the limitation to "the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a proclamation of the President of the United States" and the House recedes.

Amendment No. 4: The Senate amendment provides that the certificates of indebtedness authorized in this bill shall be exempt from all taxation, except estate or inheritance taxes. While this amendment is probably not necessary, it is thought advisable to take this precaution and the House recedes.

Amendment No. 5: The purpose of this amendment is to encourage a great many financial institutions and trust companies to join in assisting in floating this large bond issue. The Senate amendment authorized the Secretary of the Treasury, in his discretion, to deposit in such banks and trust companies as he may designate an amount not to exceed the amount withdrawn from such bank or trust company for investment in United States bonds or certificates of indebtedness authorized and issued under the provisions of this bill. For fear that the Senate amendment might be construed to limit the amount that could be deposited in banks or trust companies to the amount withdrawn by depositors the amendment agreed to specifically states that the Secretary of the Treasury, in his discretion, may deposit in such banks and trust companies as he may designate an amount of money equivalent to the amount withdrawn from such banks and trust companies and invested in bonds or certificates of indebtedness plus the amount so invested by such bank or trust company.

The amendment agreed to further provides "that the provisions of Section 5191 of the Revised Statutes, as amended by the Federal Reserve Act and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositaries."

Amendment No. 6: This amendment changes the section number and the House recedes.

Amendment No. 7: The Senate amendment requires the Secretary of the Treasury, in addition to the reports now required by law, to make, on the first Monday in December, 1917, and annually thereafter, a report to Congress giving a detailed statement of all expenditures under this Act and the House recedes.

The House recedes from its disagreement to the amendment of the title, and agrees to the same with an amendment which merely inserts a comma after the word "and" in the third line of the Senate amendment. This amendment is merely in the interest of clearness.

CLAUDE KITCHIN,
HENRY T. RAINEY,
LINCOLN DIXON,
J. W. FORDNEY,
A. P. GARDNER,
Managers on the part of the House.

We give below the text of the bill as it became a law:

An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign Governments, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

AMOUNT OF BORROWING.

Section 1. That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this Act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate $5,000,000,000, exclusive of the sums authorized by Section 4 of this Act, and to issue therefore bonds of the United States.

The bonds herein authorized shall be in such form and subject to such terms and conditions of issue, conversion, redemption, maturities, payment and rate and time of payment of interest, not exceeding 3½% per annum, as the Secretary of the Treasury may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value, and shall be exempt both as to principal and interest, from all taxation, except estate or inheritance taxes imposed by authority of the United States or its possessions or by any State or local taxing authority; but such bonds shall not bear the circulation privilege.

The bonds herein authorized shall first be offered at not less than par as a popular loan, under such regulations prescribed by the Secretary of the Treasury as will give all citizens of the United States an equal opportunity to participate therein; and any portion of the bonds so offered and not subscribed for may be otherwise disposed of at not less than par by the Secretary of the Treasury; but no commissions shall be allowed or paid on any bonds issued under authority of this Act.

FOREIGN CREDITS.

Sec. 2. That for the purpose of more effectually providing for the national security and defense, and prosecuting the war by establishing credits in the United States for foreign Governments the Secretary of the Treasury, with the approval of the President, is hereby authorized, on behalf of the United States, to purchase at par from such foreign Governments then engaged in war with the enemies of the United States, their obligations hereafter issued, bearing the same rate of interest and containing in their essentials the same terms and conditions as those of the United States issued under authority of this Act; to enter into such arrangements as may be necessary or desirable for establishing such credits and for purchasing such obligations of foreign Governments and for the subsequent payment thereof before maturity, but such arrangements shall provide that if any of the bonds of the United States issued and used for the purchase of such foreign obligations shall thereafter be converted into other bonds of the United States bearing a higher rate of interest than 3½% per annum under the provisions of Section 5 of this Act, then and in that event the obligations of such foreign Governments held by the United States shall be by such foreign Governments, converted in like manner and extent into obligations bearing the same rate of interest as the bonds of the United States issued under the provisions of Section 5 of this Act. For the purposes of this section, there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $3,000,000,000, or so much thereof as may be necessary; *Provided*, That the authority granted by this section to the Secretary of the Treasury to purchase bonds from foreign Governments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperoal German Government.

BOND REDEMPTION.

Sec. 3. That the Secretary of the Treasury, under such terms and conditions as he may prescribe, is hereby authorized to receive on or before maturity payment for any obligations of such foreign Governments purchased on behalf of the United States, and to sell at not less than the purchase price any of such obligations and to apply the proceeds thereof, and any payments made by foreign Governments on account of their said obligations to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of this Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

SPECIAL LOANS.

Sec. 4. That the Secretary of the Treasury, in his discretion, is hereby authorized to issue the bonds not already issued heretofore authorized, by Section 39 of the Act approved Aug. 5 1909, entitled: "An Act to provide revenue, equalize duties and encourage the Industries of the United States, and for other purposes;" Section 124 of the Act approved June 3 1916, entitled: "An Act for making further and more effectual provision for the national defense, and for other purposes;" Section 13 of the Act of Sept. 7 1916, entitled: "An Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State Commerce of the United States, and for other purposes;" Section 400 of the Act approved March 3 1917, entitled: "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extensions of fortifications, and for other purposes;" and the public resolution approved March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships;" in the manner and under the terms and conditions prescribed in Section 1 of this Act.

That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States, from time to time, in addition to the sum authorized in Section 1 of this Act, such additional amount, not exceeding $63,945,460, as may be necessary to redeem the 3% loan of 1908 to 1918, maturing Aug. 1 1918, and to issue therefor bonds of the United States in the manner and under the terms and conditions prescribed in Section 1 of this Act.

CONVERSION RIGHTS.

Sec. 5. That any series of bonds issued under authority of Sections 1 and 4 of this Act may, under such terms and conditions as the Secretary of the Treasury may prescribe, be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a proclamation of the President of the United States.

ONE YEAR LOANS.

Sec. 6. That in addition to the bonds authorized by Sections 1 and 4 of this Act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as, in his judgment, may be necessary and to issue therefore certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest, not exceeding 3½% per annum, as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe. Certificates of indebtedness herein authorized shall not bear the circulation privilege, and the sum of such certificates outstanding shall at no time exceed in the aggregate $2,000,000,000, and such certificates shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions or by any State or local taxing authority.

BANK DEPOSITS.

Sec. 7. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit in such banks and trust companies as he may designate, the proceeds or any part thereof arising from the sale of the bonds and certificates of indebtedness authorized by this Act, or the bonds previously authorized as described in Section 4 of this Act, and such deposits may bear such rate of interest and be subject to such terms and conditions as the Secretary of the Treasury may prescribe; *Provided*, That the amount so deposited shall not in any case exceed the amount withdrawn from any such bank or trust company and invested in such bonds or certificates of indebtedness plus the amount so invested by such bank or trust company, and such deposits shall be secured in the manner required for other deposits by Section 5153, Revised Statutes, and amendments thereto; *Provided further*, That the provisions of Section 5191 of the Revised Statutes as amended by the Federal Reserve Act and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositaries.

EXPENSES.

Sec. 8. That in order to pay all necessary expenses, including rent, connected with any operations under this Act, a sum not exceeding one-tenth of 1% of the amount of bonds and one-tenth of 1% of the amount of certificates of indebtedness herein authorized is hereby appropriated or as

much thereof as may be necessary out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct: *Provided*, That, in addition to the reports now required by law the Secretary of the Treasury shall on the first Monday in December 1917 and annually thereafter, transmit to the Congress a detailed statement of all expenditures under this Act.

TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED.

The first offering of Treasury certificates of indebtedness, authorized in the $7,000,000,000 war finance bill which became a law last Tuesday, were so heavily oversubscribed that Secretary of the Treasury McAdoo on April 24 decided to increase the amount offered through the Federal Reserve banks from $200,000,000 to $250,000,000. The certificates were offered only to financial institutions. The first subscription list was closed at 10 a. m. on the 24th inst., and a great many country banks were not able to send in their applications in time. How great the oversubscription was has not been made public, but subscriptions received up to the time of the books' closing exceeded by many millions the amount of the issue. Offerings of the certificates were made informally on the 21st inst., because the $7,000,000,000 war finance bill was not then a law. The offering had been before the banks of the country only three days, and the response, officials believe, presages a patriotic outpouring of funds unparalleled in the history of any nation when the $5,000,000,000 bond issue is placed before the general public. The certificates bear 3% interest and mature June 30, the end of the fiscal year. It was originally intended to have the certificates bear 2½% interest, but Secretary McAdoo, as stated in these columns last week, decided to increase the rate to 3%, realizing that a wider market for the certificates could be created if they were offered at the higher rate. Secretary McAdoo issued the following statement on April 24 announcing that the offering had been oversubscribed and that as a result the amount of the initial issue would be increased to $250,000,000:

The subscriptions received by the Federal Reserve banks indicate a very keen interest on the part of the banks—particularly the country banks—in the United States 3% certificates, due June 30, offered by the Federal Reserve banks on behalf of the Treasury.

The first subscription list was closed this morning at 10 o'clock, but a great many country banks have not yet been able to send in their applications. In view of the fact that it is desirable as a preparatory step for the loan that the member banks possess themselves of these short Government securities which will be received in payment of the first installment of the war loan when issued, the Secretary has decided to increase the amount now offered through the Federal Reserve banks to $250,000,000, all of which has already been absorbed.

He will offer through the Federal Reserve banks further amounts of these debt certificates when and as it may appear desirable in order to give all banks of the country an opportunity to prepare themselves for the coming bond issue and to meet any demands of the foreign belligerents with whom we are making common cause that may arise before the bonds can be sold.

Reports from Washington yesterday said that Secretary McAdoo was considering another offering of $200,000,000 or $250,000,000 in Treasury certificates of indebtedness, due June 30, to the banks of the country within the next few days. The second issue, it is stated, will also be placed through the Federal Reserve banks, acting as fiscal agents of the Government, and will be offered primarily to the banks of the country, State banks and private institutions, as well as members of the Federal Reserve System. It is said that subscriptions to the first offering received after the subscription books had been closed, will be recorded for future use, and that banks sending in belated offers will be permitted to subscribe the amount of their offerings to subsequent issues

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The Federal Reserve Board was very active in promoting subscriptions to this week's issue of certificates and under date of April 20 Governor Harding addressed the following letter to the different Reserve banks:

April 20 1917.

Dear Sir.—Your attention is directed to a statement issued to the press this afternoon by the Secretary of the Treasury. In view of the large issues of United States bonds which will be offered in the near future and which, it is hoped, will be subscribed for to a great extent by investors, large and small, whose funds are now on deposit in banks, the Board regards an investment by banks in United States Treasury certificates of indebtedness having a short maturity and which are receivable in payment of subscriptions to United States bonds, as a highly desirable investment for them. The Secretary of the Treasury has announced his intention, in the financial operations in which the Government is about to engage, to adjust receipts and disbursements in such a way that as far as possible money paid in will be promptly returned to the market and the Federal Reserve banks may be counted upon by offering liberal terms of re-discounting to do their utmost in counteracting any effect of temporary dislocation of banking funds. The banks of the country by absorbing these certificates in advance of the issue of the war loans, will possess themselves of ready means with which to meet withdrawals made by depositors for the purpose of paying for bond subscriptions and they will thereby assist in an effective manner in paving the way for the successful flotation of our war loans.

The Board does not doubt that you will impress upon the banks of your district, both national and State, the importance of this offer, and that you will enlist their hearty co-operation in this plan of preparing the field and preparing themselves.

Very truly yours,

(Signed) W. P. G. HARDING,
Governor.

$200,000,000 *LOAN TO GREAT BRITAIN.*

A loan of $200,000,000 by the United States to the United Kingdom of Great Britain and Ireland was consummated on April 25 with the handing over to Lord Cunliffe, Governor of the Bank of England, by William G. McAdoo, Secretary of the Treasury, of a Treasury warrant for that amount. The money to make the loan was obtained by our Government out of the proceeds of the sale of Treasury certificates of indebtedness due June 30, referred to elsewhere. The loan to the British Government was purely an emergency loan, and it is understood that it will be replaced with a bond issue loan just as soon as the Treasury can complete its arrangements for issuing bonds. The transfer of the big sum was made in Secretary McAdoo's office at Washington in the presence of Federal Reserve Board and Treasury and British Embassy officials. Lord Cunliffe immediately afterward took the Treasury warrant to the British Embassy, where it was delivered to Sir Cecil Spring-Rice, Ambassador from Great Britain. Sir Cecil, acting on behalf of the British Government, gave the Treasury a note for the money bearing the same rate of interest as that borne by the issue of United States Treasury certificates of indebtedness. The warrant received Sir Cecil endorsed over to the United States Treasury with a request that the amount be deposited in the Federal Reserve System to the credit of his Government.

The fact that the first American loan to the Allied nations was to be made to Great Britain became known on the 23d inst., and it is said that in reaching the decision to extend aid first to England the authorities at Washington were influenced by the knowledge that Great Britain, as banker for the Allies prior to America's entrance into the war, had met the heaviest financial strain imposed upon any of the Entente Governments. The loan, it is said, is to be employed by Great Britain to meet payments for war supplies already delivered or soon to be delivered by manufacturers in this country under contract to the British Government.

The evidence of the debt on the part of Great Britain is in the form of a single note for the full amount made payable June 30 and bearing, as already stated, a like rate of interest with the United States Treasury certificates, 3%. This rate affords a distinct saving in interest to the British Government, which has been paying 4½ to 5% for its different classes of war paper. The warrant for the loan is the largest check ever drawn on the Treasurer of the United States in the history of the financial dealings of the American Government, and is thought to be the largest ever drawn in this country on any occasion.

In completing the transaction a representative of the banking house of J. P. Morgan & Co. called at the Federal Reserve Bank of New York late in the afternoon of the 25th inst. and presented a check for the $200,000,000, and he received in exchange twenty Cashier's checks of $10,000,000 each. Those who examined the check, says the New York "Times," commented upon the unusual character of the document and the complete absence of formality. There was not an engraved or printed letter on the check. Written in "business longhand," it was addressed to the Federal Reserve Bank of New York, calling upon it to pay to the order of J. P. Morgan & Co. the sum of $200,000,000. The check was signed "The United Kingdom of Great Britain and Ireland, by Sam'l H. Lever, Financial Secretary." The signer was Sir Samuel Hardman Lever, Financial Secretary of the British Treasury, Great Britain's financial representative in this country, who came over to the United States about a month ago.

Upon receiving the twenty $10,000,000 checks the Morgan firm deposited them at banks and trust companies, and they passed through the Clearing House on April 26. The Federal Reserve Bank, which is a special member of the Clearing House, it is stated, handed in on the 26th the big batch of checks which it received on the 25th from the banks in its district in payment of the 3% Treasury certificates of indebtedness, the New York Reserve Bank receiving by far the greater proportion of the total subscriptions of $250,000,000. The $200,000,000 payment made to the Morgan firm was in this manner largely offset by the items received by the Reserve Bank, and the result was that the Federal Reserve Bank was debtor at the Clearing House on the 26th (Thursday) no more than $20,658,619 and yesterday was *creditor* in the sum of $21,640,000.

It is said to be the intention of the British Government to use part of the $200,000,000 to pay off some of the current demand loans which have no fixed maturity, while part will be used, as above stated, for the payment of current purchases. It is expected that gradually all of the demand loans will be paid off, but it is not believed, it is said, that there is to be an immediate liquidation of this form of indebtedness. Discussion of Great Britain's further needs in the immediate future was continued at a conference on the 25th between Secretary McAdoo, Sir Cecil Spring-Rice and Lord Cunliffe, and later at luncheon that day with the Federal Reserve Board. Great Britain, it was represented, is spending approximately $8,000,000 a day for foodstuffs and munitions in the United States. Her needs, therefore, approximate $250,000,000 a month. Should the United States Government adopt a policy of collecting the proceeds of the first big bond issue by installments, covering four months, Great Britain's needs during that period would be about $1,000,000,000. From that sum, however, should be deducted supplies at present purchased by Great Britain on behalf of Italy and Russia. Preliminary reports on this phase indicate, it is said, that Great Britain's needs during the four months for herself alone would approximate $750,000,000, and a sum of approximately that amount probably would be her share, it is stated, of the first bond issue loaned by the United States to the Entente countries. It has not yet been decided, it is said, by Treasury officials how much either Great Britain, Italy, France, Russia or Belgium is to get. All except Belgium have presented their applications for relief to the American Government. Secretary McAdoo, it is stated, expects to spend the next ten days or so in studying the situation with respect to each country, taking the matter up with the visiting officials, with a view to co-ordinating their requests, formulating a definite program and ascertaining just what sum will be needed in the first offering of bonds soon to be placed before the public. Reports from Washington yesterday stated that France and Italy would get $200,000,000 between them next week.

ARRIVAL OF BRITISH WAR COMMISSION AT WASHINGTON.

British Minister for Foreign Affairs Arthur J. Balfour, and the other members of the British War Commission, which has come to this country, as Mr. Balfour expressed it, "to make co-operation easy and effective between those who are striving—with all their power—to bring about a lasting peace by the only means that can secure it, namely, a successful war," arrived at Washington on April 22, and were welcomed by a party of American officials headed by Secretary of State Lansing. The British Commission is a large one. Mr. Balfour's personal staff is composed of the Hon. Sir Eric Drummond, K.C.M.G., G.C.B.; Ian Malcolm, M.P.; C. F. Dormer and G. Butler. Other prominent members of the party are: Rear Admiral Dudley R. S. de Chair, K.C.B., M.V.O.; Fleet Paymaster Vincent Lawford, D.S.O., Admiralty; Major-Gen. George T. M. Bridges, C.M.G., D.S.O., Captain H. H. Spender-Clay, M.P.; and Lord Cunliffe, Governor of the Bank of England. Additional members of the Commission, and the branch of service they represent, are:

War Office.—Colonel Goodwin, Colonel Langhorne, Major L. W. B. Rees, V.C., M.C., Royal Flying Corps, and Major C. E. Dansey.

Blockade Department Experts.—Lord Eustace Percy of the Foreign Office., A. A. Paton of the Foreign Office, F. P. Robinson of the Board of Trade, S. McKenna of the War Trade Intelligence Department, and M. D. Peterson of the Foreign Trade Department, Foreign Office.

Wheat Commission.—A. A. Anderson, Chairman, and Mr. Vigor.

Munitions.—W. T. Layton, Director of Requirements and Statistics Branch, Secretariat of the Ministry of Munitions; C. T. Phillips, American and Transport Department, Ministry of Munitions; Captain Leeming, Mr. Amos.

Ordnance and Lines of Communication.—Captain Heron.

Supplies and Transports.—Major Puckle.

Mr. Balfour while in Washington will occupy the McVeagh homestead on Sixteenth Street, which has been placed at his disposal through the courtesy of Breckinridge Long, Third Assistant Secretary of State. Mr. Balfour and his party left England on April 11 on a fast cruiser, and arrived at Halifax, N. S., on April 20. President Wilson and the British Foreign Secretary conferred together at the White House for forty-five minutes on April 23, thus beginning a series of conferences which are to have vital influences on the future relations of Great Britain and the United States. Secretary Lansing was the only other person present at the meeting. Although it was stated that the discussion was "most cordial and even intimate," nothing of an authoritative character could be learned as to the extent to which it entered into the delicate questions involved in American participation in the war. Mr. Balfour afterward expressed himself as more than delighted with his call on the President and as feeling that his trip had been justified by that meeting alone. After the visit to the White House Mr. Balfour went to the Capitol and called upon Vice-President Marshall. It became known afterward that a suggestion that Mr. Balfour be asked to address the Senate was under consideration by members of that body, and would probably be taken up with the State Department.

While the British Foreign Secretary was getting acquainted with those with whom he will have most to do while here, Lieut.-Gen. G. T. M. Bridges paid a call to Secretary of War Baker, and Rear Admiral Sir Dudley de Chair called on Secretary of the Navy Daniels, the two Cabinet officers returning the calls in the afternoon. Lord Cunliffe called on Secretary of the Treasury McAdoo and conferred with members of the Federal Reserve Board. In the evening of the 23rd, President and Mrs. Wilson gave a dinner in honor of the chief members of the British Commission at the White House, which was attended by many high American officials at Washington. It was emphasized on the 23rd both by American officials and the British visitors, that the purpose of the British mission was not in any sense to suggest policies to the American Government. The British visitors come, it was said, with information which is to be placed at the disposal of the United States in such manner as this Government desires. It will be for the President and Secretary Lansing to take the lead, it was said even on diplomatic questions, such as the American attitude toward the ultimate peace settlement, which it is generally thought, will be taken up in one form or another between the President and Mr. Balfour. The whole attitude of the British mission, it is said, is one of desire to serve. Mr. Balfour has full authority to speak for his Government, and in matters of general policy, as of practical military, financial and industrial co-operation, he is anxious to learn the American point of view and to make clear matters on which the American Government wishes light. It was made plain, however, that of the many things which the United States can do to aid in winning the war, the most vital ones in the minds of the British mission are two interwoven ones—shipping and food supply, which have also received the chief attention of the American officials.

A reception given at the Pan-American Building at Washington Tuesday evening the 24th inst. by Secretary Lansing in honor of Mr. Balfour brought to a close the series of entertainments, marking the welcome of Great Britain's War Commission to the United States. President Wilson and all the Cabinet officers attended, while members of Congress went to meet the distinguished visitors. Before the reception the diplomatic members of the British mission were entertained at dinner by Secretary Lansing, the military officers by Secretary Baker, the naval officers by Secretary Daniels and the financiers by Secretary McAdoo. Mr. Balfour and his assistants held informal conferences during the day over the task ahead of them. The amount of work to be done has proved a surprise to the British officials, as American administrative officers in all departments, it is said, have requested information that will require time to assemble for submission. Eight additional members of the British commission arrived in this country on the 25th inst. They were Messrs. Goodwin, Heron, Langhorne, Leeming, McGowan, Puckle, Amos and Vigor. Mr. Balfour on the 25th issued a statement to newspaper correspondents at Washington in which he outlined the aims of the British mission, and declared that "no treaty could increase our unbounded confidence that the United States, having come into the war, will see it through to the great end we all hope for." The British Foreign Secretary's remarks are given elsewhere in these columns.

The great task of co-ordinating all the branches of work to be taken up by the British mision progressed so far on the 26th that the ground policy has been laid for formal joint conferences with the French commissioners and the American officials. Mr. Balfour devoted most of Thursday to arranging the distribution of the subjects to be considered. The discussions up to the 26th were stated to have brought about complete agreement by British and American officials as to the main principles involved. In addition to the formal statement made by Mr. Balfour that no treaty of alliance was sought, it has become known that Mr. Balfour and Secretary McAdoo on April 25 agreed on the general principles affecting such important questions as shipping, banking, trade and exchange. Dr. V. K. Wellington Koo,

the Chinese Minister at Washington, called on Mr. Balfour on April 26 on what is said to have been an important mission. China, having followed the example of the United States in severing relations with Germany, is now on the brink of actual war. Negotiations, it is said, have been under way for a long time to fix China's position among the Entente nations, and it is thought that Dr. Koo took advantage of Mr. Balfour's presence at Washington to discuss the situation further.

FRENCH WAR MISSION ARRIVES AT WASHINGTON.

The French War Mission, headed by Rene Viviani, Minister of Justice and Vice-Premier, and including Marshal Joseph Joffre, hero of the Marne and popular idol of the people of France, was welcomed to Washington on April 25 with great enthusiasm. The French mission to this country arrived off Hampton Roads on the 24th inst., and were brought up Chesapeake Bay on the President's yacht Mayflower. The mission, it is said, brings no written instructions from the French Government, the Ministry having decided to give its members unlimited powers to negotiate with the United States on all subjects—military, naval and financial. Besides Mr. Viviani and Marshal Joffre, the French mission is composed of Vice-Admiral Cocheprat, senior Vice-Admiral of the French Navy; Marquis de Chambrun, a member of the Chamber of Deputies; M. Simon, Inspector of Finance; M. Hoselacque, Inspector-General of Public Instruction, and the personal staff of Marshal Joffre, comprising Lieut.-Col. Fabry, Chief of Staff; Lieut.-Col. Remond (artillery), General Headquarters; Major Requin, Ministry of War; Lieutenant de Tossan, Tenth Army; and Surgeon-Major Dreyfus of the Medical Corps. The other members of the party are —Lieutenant A. J. A. K. Lindeboom, of the Ministry of Marine, a specialist in sea transport, and Captain George E. Simon, aide-de-camp of Admiral Cocheprat.

In appreciation of the French Government's action in sending to the United States as members of its mission such distinguished citizens, Secretary Lansing on the 25th inst. issued the following statement:

It is very gratifying to this Government and to the people that we should have as our guests such distinguished representatives of the French Republic as arrived this noon. In sending men who so fully represent the French Government and people we have the very best evidence of the spirit and feeling of France toward the United States. We can assure the French people that we reciprocate this spirit which induced them to send these Commissioners, and rejoice that the two great nations are battling side by side for the liberty of mankind.

The French mission was welcomed at Washington by Secretary of State Lansing. M. Jusserand, the French Ambassador, Frank L. Polk, Counsellor of the State Department; William Phillips, Assistant Secretary of State; Assistant Secretary of the Navy Roosevelt; Assistant Secretary of State Long; Colonel W. W. Harts, U. S. A., the President's aide; Major-General Scott, Chief of Staff, representing the Army; and Rear-Admiral Huse, representing the Navy. The leading French Commissioners paid official calls upon President Wilson, Vice-President Marshall and Secretaries Lansing, Baker and Daniels on the 26th inst. Of foremost importance on that day was a long talk between Marshall Joffre and members of his staff and Secretary Baker, General Scott and several other American Army officers. It took place in the home of Henry White, former U. S. Ambassador to France, where the French visitors are being entertained as the guests of the nation.

France is known, it is stated, to desire the sending of an American expeditionary force to co-operate with her armies, and Marshal Joffre came to this country, it is said, prepared to give reasons for the opinion of French military experts, that the sending of such a force is advisable. Information regarding the meeting between the military leaders was withheld. Shortly after the conclusion of the conference Vice-Premier Viviani made a statement to the American press in which he declared that the co-operation of the United States in the war would mean not only a victory for France, which already was assured, but a victory of morality and right, which will forever secure the existence of a world in which all our children shall draw free breath in full peace and undisturbed pursuit of their labors." His statement follows:

I promised to receive you after having reserved, as elementary courtesy required, my first communication solely for the President. I have just had the honor, which I shared with the other members of the mission, of being received by him. I am indeed happy to have been chosen to present the greetings of the French Republic to the illustrious man whose name is in every French mouth to-day, whose incomparable message is at this very hour being read and commented upon in all our schools as the most perfect charter of human rights, and which so fully expresses the virtues of your race—long-suffering patience before appealing to force, and force to avenge that long-suffering patience when there can be no other means.

Since you are here to listen to me, I ask you to repeat a thousandfold the expression of our deep gratitude for the enthusiastic reception the American people has granted us in Washington. It is not to us, but to our beloved and heroic France, that the reception was accorded. We were proud to be her children in those unforgetable moments when we read in the radiance of the faces we saw the noble sincerity of your hearts, and I desire to thank also the press of the United States, represented by you. I fully realize the ardent and disinterested help you have given by your tireless propaganda in the cause of right I know your action has been incalculable. Gentlemen, I thank you.

We have come to this land to salute the American people and its Government, to call to fresh vigor our lifelong friendship, sweet and cordial in the ordinary course of our lives, and which these tragic hours have raised to all the ardor of brotherly love—a brotherly love which in these last years of suffering has multiplied its most touching expressions. You have given help, not only in treasure, in every act of kindness and good-will; for us your children have shed their blood and the names of your sacred dead are inscribed forever in our hearts. And it was with a full knowledge of the meaning of what you did that you acted. Your inexhaustible generosity was not the charity of the fortunate to the distressed; it was an affirmation of your conscience, a reasoned approval of your judgment.

Your fellow countrymen knew that under the savage assault of a nation of prey which has made of war, to quote a famous saying, its national industry, we were upholding with our incomparable allies, faithful and valiant to the death, with all those who are fighting shoulder to shoulder with us on the firing line, the sons of indomitable England, a struggle for the violated rights of man, for that democratic spirit which the forces of autocracy were attempting to crush throughout the world. We are ready to carry that struggle on to the end.

And now, as President Wilson has said, the Republic of the United States rises in its strength as a champion of right and rallies to the side of France and her allies. Only our descendants, when time has removed them sufficiently far from the present events, will be able to measure the full significance, the grandeur of a historic act which has sent a thrill through the whole world. From to-day on all the forces of freedom are let loose. And not only victory, of which we were already assured, is certain the true meaning of victory is made manifest it can not be merely a fortunate military conclusion to this struggle, it will be the victory of morality and right, and will forever secure the existence of a world in which all our children shall draw free breath in full peace and undisturbed pursuit of their labors.

To accomplish this great work, which will be carried to completion, we are about to exchange views with the men in your Government best qualified to help. The co-operation of the Republic of the United States in this world conflict is now assured. We work together as freemen who are resolved to save the ideals of mankind.

The principal members of the French mission were entertained at a dinner at the White House Thursday evening, and later the entire mission attended a reception there in their honor. A large number of officials and other persons prominent in the official life at Washington were present at the reception to greet the distinguished French visitors.

MR. BALFOUR DECLARES ALLIES SEEK NO ALLIANCE WITH UNITED STATES.

In a statement to newspaper correspondents at Washington on the 25th inst., Arthur J. Balfour, Secretary of State for Foreign Affairs of Great Britain, and leader of the British War Commission to this country, disclaimed any intention on the part of the Entente Powers to obtain a formal alliance with the United States in the prosecution of the war against Germany. He declared that, aside from any other consideration, no written treaty was needed to add to the strength of the community of interest which now binds America to Great Britain and France in a single cause. "No treaty," he said, "could increase the undoubted confidence with which we look to the United States, who, having come into the war, are going to see the war through. If there is any certainty in human affairs, that is certain." Mr. Balfour made it plain that he was seeking to set at rest once and for all any suspicion that Great Britain and France were seeking through their international commissions to draw the United States into an "entangling alliance." "I am told," said Mr. Balfour, "that some doubting critics believe that the object of this mission is to inveigle the United States out of its traditional policy and to entangle it in formal alliances, either secret or public, with European Powers. I can't imagine any rumor of less foundation, or a policy more utterly unnecessary or futile. Our confidence in the assistance we are going to get is not based upon such shallow considerations as those which arise out of formal treaties. His remarks in full were as follows:

Gentlemen.—**I am very much obliged to your for coming here to-day and giving me the opportunity of expressing to you personally, and through you to the great American public, how very deeply we who belong to this mission sent from Britain, value the kindness, the enthusiasm, the warnmth of welcome which we have received in this capital city of the United States. All our hearts are gratified and touched personally. We are even more deeply touched by it as being the outward and visible manifestation of sympathetic emotion in carrying out and responding to a great call, which is the real security for our esuccess.**

No man who has had the opportunity which I have enjoyed in the last few days of seeing, hearing, and talking to leading members of your State can for one moment doubt the full determination of the American people to throw themselves into the greatest conflict which has ever been waged in this world. I do not suppose that it is possible for you—I am sure it would not be possible for me were I in your place—to realize in detail, in concrete detail, all that the war means to those who have been engaged in it for now two years and a half. That is a feeling which comes, and can

only come, by actual experience. We on the other side of the Atlantic have been living in an atmosphere of war since August 1914, and you cannot move about the streets, you cannot go about your daily businesss, even if your affairs be disassociated with the war itself, without having evidences of the war brought to your notice every moment.

I arrived here on Sunday afternoon and went out in the evening after dark, and I was struck by a somewhat unusual feeling which at the first moment I did not analyze; and suddenly it came upon me that this was the first time for two years and a half or more when I had seen a properly lighted street. There is not a street in London, there is not a street in any city of the United Kingdom, in which after dark the whole community is not wrapped in a gloom exceeding that which must have existed before the invention of gas or electric lighting. But that is a small matter, and I only mention it because it happened to strike me as one of my earliest experiences in this city.

Of course, the more tragic side of war is never, and cannot ever be, absent from our minds. I saw with great regret this morning in the newspapers that the son of Bonar Law, our Chancellor of the Exchequer, was wounded and missing in some of the operations now going on in Palestine, and I instinctively cast my mind back to the losses of this war in all circles, but as an illustration it seems to me impressive. I went over the melancholy list, and, if my memory serves me right, out of the small number of Cabinet Ministers, men of Canbinet rank who were serving the State when the war broke out in August 1914, one has been killed in action, four at least have lost sons, and now that Bonar Law's son is wounded and missing—not I hope, lost to us, but still in a position from which he may not return to his friends. That is the sort of things that have happened in quite a small and narrowly restricted class of men, but it is characteristic of what is happening throughout the whole country.

The condition of France in that respect is evidently even more full of sorrow and tragedy than our own, because we had not a great army, we had but a small army when war broke out, whereas the French army was of the great continental type, was on a war footing, and was, from the very ception of military operations, engaged in sanguinary conflict with the common enemy.

We have to-day amongst us a mission from France. I doubt not—indeed, I am fully convinced—that they will receive a welcome not less warm, not less heartfelt, than that which you have so generously and encouragingly extended to us. That was and certainly will be increased by the reflection that one member of the mission is Marshal Joffre, who will go down through all time as the general in command of the Allied forces at one of the most critical moments in the world's history.

I remember when I was here before there was a book which was given out in the schools called "The Fifteen Decisive Battles of the World." I do not know whether they all quite deserve that title, but there can be no doubt or question whatever that among the decisive battles of the world, the Battle of the Marne was the most decisive. It was a turning point in the history of mankind, and I rejoice that the hero of that event is to-day coming among us and will join us, the British nation, in laying before the people of the United States our gratitude for the sympathy, which they have shown and are showing, and our warm confidence in the value of the assistance which they are affording the Allied cause.

Gentlemen, I do not believe that the magnitude of that assistance can by any possibility be exaggerated. I am told that there are some doubting critics who seem to think that the object of the mission of France and Great Britain to this country is to inveigle the United States out of its traditional policy, and to entangle it in formal alliances, secret or public, with European Powers. I cannot imagine any rumor with less foundation, nor can I imagine a policy so utterly unnecessary.

Our confidence in this assistance which we are going to get from this community is not based upon such shallow considerations as those which arise out of formal treaties. No treaty could increase the undoubted confidence with which we look to the United States, who, having come into the war, are going to see the war through. If there is any certainty in human affairs, that is certain.

Two years and a half have gone since the war began, and the great public on this side of the Atlantic has been watching, with deepening interest, the bloodstained drama going on across the ocean, and I am well convinced that as each month has passed, so has the conviction grown among you that after all it is no small or petty interest that is involved in this war. It is no struggle for so many square miles of territory, for some acquisition, some satisfaction of small national ambition. It was nothing short of the full consciousness that the liberties of mankind are really involved in the issue of this struggle that was animating the Allied countries.

With such a cause the American public has always been in full sympathy, and now, after watching it through all these months, you have found yourselves impelled to join in the great conflict. I feel perfectly certain that you will throw into it all your unequalled resources, all your powers of invention, of production, all your man power, all the resources of that country which has greater resources than any other country in the world, and already having come to the decision, nothing will turn you from it but success crowning our joint efforts.

This expresses the sentiments with which I have been animated ever since I came to this city—my sentiment of gratitude, my sentiment of hope, I do not hope that I have anything of value to add.

Allow me to thank you most heartily again for having come here for this brief interview, and to express my gratitude for what you have done, and my firm confidence that all of you will, wielding the great power you do, exercise it in the convincing cause of justice, truth and peace.

STEEL MEN CONFIRM REDUCED PRICES TO UNITED STATES GOVERNMENT.

At a meeting of steel men at the offices of the United States Steel Corporation on Thursday arrangements were completed to supply the Government's steel for army and navy expansion. The Government's plans as so far outlined, according to Chairman E. H. Gary, call for between 2 and 3% of the country's output this year, amounting to between 900,000 and 1,300,000 tons. A committee was appointed to apportion the tonnage among the various companies, taking their capacity as the basis of division. Judge Gary said:

It was unanimously decided to approve the action of the General Committee appointed by the American Iron & Steel Institute with respect to prices which had been agreed upon with the Government for plates, structural shapes and bars. These prices are $2 90 base per hundred pounds for plates and $2 50 base for structural shapes and bars.

All those present announced their willingness to comply with the request of Government officials to have their tonnage covered by the program for 1917 for war materials distributed among the manufacturers in proportion to their capacity. The meeting approved the suggestion of the Iron & Steel Institute Committee to have the total requirements of the Government for steel products managed through a clearing house committee with offices in Washington. The committee in general charge of the Washington office and division of orders will consist of E. H. Gary, ex officio; James A. Farrell, John A. Topping and E. A. S. Clarke. A sub-committee on alloys consists of E. H. Gary, ex-officio; James A. Farrell, E. G. Grace and E. A. S. Clarke.

There were represented to-day the manufacturers of plates, structural shapes and bars. Many of those present are also interested in steel products generally. The disposition shown by manufacturers without exception was patriotic and enthusiastic.

The men named on the committee represent the largest units in the steel trade, including the Steel Corporation, the Bethlehem Steel Corporation, the Republic Iron & Steel Co. and the Lackawanna Steel Co. As members of the directorate of the American Iron & Steel Institute, which took up negotiations with the Government at the suggestion of the Council of National Defense, they have been, says the New York "Times," familiar with proceedings from the start.

OIL INTERESTS TO SUPPLY NAVY AT REASONABLE COST.

Secretary of the Navy Daniels on April 25 announced that an agreement had been reached between the Government and the petroleum producing and refining interests of the country under which the navy's oil needs are to be supplied at a "reasonable" cost. The arrangement is regarded, it is said, by navy officials as one of great military importance. It was concluded by Rear Admiral McGowan, Paymaster-General of the Navy, with the assistance of the Council of National Defense. As an evidence of their desire to place themselves completely at the disposal of the Government, the oil interests have selected as a committee to act for them the same committee which was appointed by the Council of National Defense to act as advisors for the Government. This committee, which is established as a sub-committee of the Committee on Raw Materials of the Council of National Defense is comprised of the following: A. C. Bedford, President of the Standard Oil Co. (New Jersey), Chairman; E. C. Lufkin, President of the Texas Co.; George S. Davison, President of the Gulf Refining Co.; E. L. Doheny, President of the Mexican Petroleum Co., Ltd.; John W. Van Dyke, President of the Atlantic Refining Co.; E. W. Sinclair, President of the Sinclair Oil & Refining Co., and John H. Markham, Jr., an oil producer.

On behalf of the petroleum committee, Mr. Bedford said that the preliminary negotiations with the Navy Department had convinced the members of the committee that the Department was handling its business problems with efficiency and fairness, and that if what had been done already was an augury of what might be expected in the future, the country need have no fear of the nation's effectiveness in the war. "As a result of the arrangement," said Secretary Daniels, "the navy is assured of a continuous supply of gasolene for its enlarged operations, efficient distribution and storage system, prompt and uninterrupted deliveries and fair prices." He added that large and small companies from every section without regard to commercial trade conflicts, had been parties to the agreement.

ARTHUR REYNOLDS ON FINANCING THE WAR.

Arthur Reynolds, Vice-President of the Continental & Commercial National Bank of Chicago, in an address before the Chicago Association of Commerce on April 18, went into an interesting discussion of the subject of war financing. We quote as follows:

With a country of vast extent, blessed with resources of untold value, and animated by a spirit of determination and accomplishment that knows no fear of results, Americans have the notion that no task is too big for them. It is a national trait, or conceit, it might be termed by some who do not understand us; it is a quality born of optimism and manly courage of which we are proud. In the gigantic undertaking upon which we have just embarked, I fancy this characteristic will prove both a help and a hindrance. It will cause us to attempt big things with full confidence, but it may also produce a feeling of present security and sufficiency that will hold preparation in check.

Let us not deceive outselves. Now that we are in the war, it is vitally important that we do not underestimate its magnitude, but that we weigh in the balance with analytical precision each problem and development as it is brought to issue. We are confronted by the most serious problem with which we have had to deal in our entire history as a nation. The world is in an upheaval and we have been plunged into the vortex. Unless by some great good fortune there should be an early termination of the conflict, every possible resource of the United States must be utilized, every citizen might as well decide now that individual sacrifices will be required of him, sacrifices that may cut deep into his methods of living, make unexpected changes in his hours of labor and place burdens on his shoulders that will weigh him down with grief and sorrow but I have faith that w shall all acquit ourselves like men; that we shall consider no sacrifice too great when made for the common cause.

Not the least of our troubles will be the financing of this stupendous effort. To what extent we shall have to go in this direction no man dare predict. All we can say is that the financial load will be heavy during hos-

tilities and for years thereafter. The expenditures, necessary expenditures, will be enormous.

For a comprehensive estimate of our ability to raise the needed funds, a brief review of certain events will be helpful. Up to the beginning of 1915 we were in reality a debtor nation; though export and import figures showed a comfortable balance in our favor, this visible balance was more than absorbed by the invisible. Then the economic status of th s country changed quickly and to an astonishing degree. Europe had urgent need for everything we could spare from farm, mine and factory, and we sold at constantly rising prices.

From a condition of perturbation as to how we could settle even our emergency obligations abroad, almost instantly we became purveyor and banker to the world. Foreign countries sent us streams of gold and we bought back millions of our own securities held across the water and absorbed other millions of bonds issued by Great Britian, France, Russia and other Governments. It is important to remember that the interest and dividends on these securities now remain here and swell our investable assets. We have added considerably over one billion dollars of gold to our holdings since the close of 1914. To-day we have more of the yellow metal, the basis of money transactions, than any other country. Before the war we had about two billion dollars of gold; to-day we hold over three billions, or about one-third of the gold of the world. Any sordidly selfish persons who think the hoarding of gold during this war will bring them a paltry, soul-searing premium will be doomed to disappointment. There will be no lack of gold in America.

Acquisitions of gold and securities do not tell the whole story of our strength. Under date of March 5 the Comptroller of the Currency issued a call for statements of all the national banks. The response exhibits a remarkable ease in reserve money held by the 7,500 odd national banks, the excess above legal requirements being $1,100,000,000. In making up our statement of assets, we should not overlook the excess reserves carried by the 17,000 or 18,000 State banks. The figures of the latter are not available down to as recent a date, nor in as complete form, but I watch them in a general way and know that the State banks also carry considerable excess reserves.

During the period under review every laborer willing to work has been employed full time or better at wages higher than ever before known, the mines have increased their output tremendously, manufacturers have been crowded to the limit of capacity in their endeavors to fill orders, and both wholesalers and retailers have faced an insistent and increasing demand for all kinds of goods. The agricultural community has prospered very greatly in all sections. Deposits in commercial and savings banks have increased month by month.

Practically everybody save the banker has made money on an unprecedented scale. The very nature of our unusual and unparalleled activity has prevented the banks from sharing in the profits harvested in all other lines. The inflow of gold has kept interest rates down to a point where bank earnings, in the main, have been less than normal, but the bankers are not complaining. They are eager to serve their country in the hour of peril.

A few days ago wonderfully interesting figures were published in the daily papers. They showed the relative wealth and indebtedness of differnet countries at the commencement of the war, as follows:

Great Britain and her possessions	Debt	$7,436,000,000
	Wealth	130,000,000,000
France and her colonies	Debt	$6,071,000,000
	Wealth	55,000,000,000
Germany	Debt	$1,174,000,000
	Wealth	85,000,000,000
Austria-Hungary	Debt	$3,975,000,000
	Wealth	25,000,000,000

Other countries were named, but these will suffice. They had a combined debt of $18,656,000,000, and aggregate wealth of $295,000,000,000, while the debt of the United States the first of the present month was $1,223,773,000 and our wealth was recorded at the astonishing figure of $250,000,000,000, within forty-five billions of dollars of the combined wealth of all of the great nations which I have just mentioned. These countries, engaged in a great and destructive struggle covering nearly three years since the date for which their figures were compiled, could not have increased their wealth, while their indebtedness is larger by many times.

With the foregoing in mind, can anyone doubt the formidableness of our financial strength or our ability to raise funds with which to conduct a long and costly war, if, unfortunately, it should come to that. History tells us some of the ancient States were immeasurably rich, but we have no authentic records by which satsifactory comparison can be made. We do know that no modern nation approaches the United States in wealth. By no means is this said in a spirit of boastfulness, for we also know that mere riches, and their resultant indulgences, have caused the downfall of powerful notions. Pride in our wealth should rest rather upon the fact that it gives us strength to stand out boldly for the right and to aid others who are battling for the freedom of the world.

I do not believe that a Government loan will seriously affect the banking, industrial or commercial interests of the country. In fact, it seems to me that most all lines of business endeavor will be quickened by the requirements of the war, and in view of the splendid financial condition of the banks and the country, I am confident that we shall be able to take care of any reasonable Government financing.

While the resources of the United States are simply marvelous, we have not the ready facilities for making our resources available that exist in England and other countries, for we do not have centralized banking power, like that of the Bank of England. We have twelve Federal Reserve banks, of which all the national and a few of the State institutions are members, but there are 18,000 of the latter still outside the system not subject to its control, and not adding to its prestige. With us it is a case of unprecedented power without the means of quickly and effectively coordinating and using that power.

I have unbounded faith in the American people and am confident that they will patriotically and unitedly rise to meet any situation, but they must first get a clear understanding of that situation. They must realize that the marketing of a Government loan of $7,000,000,000, an amount of which we talk as glibly as though we could reach up and pick it out of the clouds, is an herculean undertaking, and one that requires far more patriotic cooperation than would be necessary, under similar conditions, to place an equal amount of bonds abroad. Stop to consider that $7,000,000,000 exceeds the savings bank deposits of the country by $2,000,000,000, that the money of all kinds in the United States is only $5,000,000,000, and you get an idea of what is meant. Therefore, much educational work lies before us and a note of caution should be sounded lest we overreach in our efforts to place too much of this loan at one time.

It would not be the part of wisdom to try to raise $5,000,000,000 at one stroke, or without due consideration of what is involved. It seems to me that all the banks, State and national, should be invited to participate as distributing agencies, and that in order to make all these agencies more effective legislation should be enacted that would encourage all the State banks to join the Federal Reserve system. With some changes in the law these institutions could probably be induced to set an example in patriotism by becoming members and thus give the country the full benefit of an unified banking system. The State banks would gain the valuable rediscount privileges accorded by the Federal Reserve banks, and would naturally add to their supply of gold.

I fully believe these changes in the law should be made as speedily as possible, and that, as a further inducement, a provision should be inserted permitting State banks to withdraw automatically from the system six months after the war is over.

It is my opinion that war financing should be by means of popular loans as far as possible, in amounts of, say, $1,000,000,000 to $2,000,000,000 at a time, and that bonds of small denominations should be offered the public. Of course the banks will gladly stand back of the country and buy the bonds in large amounts for investment if necessary; but this course would tie up their funds in long-time investments. The situation will remain stronger if the financial institutions are used principally as agencies for the distribution of Government bond issues, leaving the banks free to employ their loanable funds in sustaining the business of the country by making short-time commercial loans as at present, and in doing such refinancing of Government issues as may be needed from time to time. Every citizen should come forward promptly with his subscription when the issue is announced. If those who have investable funds wait for the Federal Reserve, national, State and savings banks to buy and carry these securities, they will penalize business, for this method would clog the banking system at the source and all the way down. Ultimately this would result in enforced contraction of loans and at a time when such action would prove most detrimental to the Government, to industry and to labor.

The operation will be much more simple and less liable to disturb general business if, as sales of bonds are made, the proceeds are deposited in banks, State and national, in the community, to be checked out by the Treasury Department, either direct or through the Federal Reserve banks. Yesterday's dispatches indicated this to be the intention of the Administration. This would not involve a harmful degree of unsettlement of financial conditions or take an undue quantity of cash out of any community at one time. The funds would be raised as fast as the Government needed to make disbursements, and by this method each transaction would be handled largely through book entries or the transference of credits. Remember, this is not a cash transaction, but an operation in credits, with the banks merely acting as the medium of transferring those credits so that they can be drawn against by the Treasury.

Failure to redeposit the proceeds of bond sales in State and national banks alike would be fruitful of undue contraction of credits of the State institutions and inflation of the credits of national banks. The money, or credit possibility, is in the banks, the difficulty is to make it serve the best interests of the whole country with the least disturbance, and it does not take a profound knowledge of finance to see that purchases of bonds in a community will be paid for by checks on savings and State banks quite as freely as by checks on national banks. This being true, if the proceeds of these checks were all placed with national or Federal Reserve banks, the credit machinery of the country would be thrown badly out of gear, thus multiplying our difficulties. If the proper course is pursued the deposits will remain, almost wholly, with the banks now holding them until such time as the Government makes disbursements and we shall have a gradual shifting of these credit balances that will be largely offset by redeposits growing out of these very Government payments.

The proceeds of bond sales will be spent in our own country. It will not be a case of sending money out of the United States. Even that portion used in granting credits to the Allies will not call for the exportation of gold. They will use the credits to settle obligations here. In fact, I look for a cessation in the international movement of gold for the present.

I regard the interest rate proposed, 3½%, as fair. In justification of it, let me call attention to the fact that our 2% bonds which sold at par or better, for so long a time, carried the circulating privilege which made a market for them among the national banks. The banks could buy them at par, and, using them to secure circulation, at a small margin of profit, make a little money out of them; but these bonds are not to carry that privilege and therefore will have to sell on a purely investment basis. Being tax exempt the rate is attractive. In fairness to purchasers, it is my opinion that the bonds of each issue should provide that the rate of interest will be increased automatically to as high a rate as that stipulated in any future issues to be put out during the war.

Very naturally, there will be some shifting of deposits and reserves under any plan. While savings accounts will probably temporarily decline somewhat on this account, yet I have no doubt but that the withdrawals will very soon be made up by additional deposits. I cannot see anything in the situation which should in any way disturb savings depositors or cause them to cease depositing their money in banks. In fact, the banks never were on a more sound or substantial basis, or so strong as to reserves.

I do not believe there will be an acute disturbance in the money market. Rates may harden, but everybody will admit a moderate change in this respect would be extremely beneficial, in that it would tend to curb speculation. Cheap money may become a dangerous element in our national life.

The Subject of Taxes.

The entire subject of financing the war is closely connected with the agitation regarding taxation and the curtailment of excess profits. It is proper that taxes should be increased and that the Government should not be compelled to pay exorbitant prices, but at the same time we are operating on a high price basis brought about partly by speculation, possibly, but more largely by that inexorable law of supply and demand, and if prices are suddenly and arbitrarily forced to a low level, or taxation becomes excessively burdensome, all industries will be crippled, confidence will be shattered and Government financing greatly hampered. A disturbed industrial situation, which would carry with it an unsettlement in the labor world, would curtail the investment possibilities of millions of people and thousands of institutions. We are at a critical period, and it would be a grave mistake to upset industrial conditions by falling into such an economic error as that advocated by radical agitators who want the entire cost of our participation in the war levied and collected as expenditures are made. It simply cannot be done, without destroying values to the extent of bringing a wave of bankruptcy and depression that would defeat the aims of our Government. The best we can hope to do through taxation is to provide a small percentage of the funds as needed.

In its effect upon our entire citizenship, it makes no difference whether we resort to undue direct taxation or force a too severe cut in selling prices. Either would destroy that individual initiative and incentive to go about our duties with that quality of American vigor upon which success in this unparalleled struggle depends.

Our taxes will be heavy. We cannot expect anything else. But in all fairness, the burden should be divided between this and future generations. Following the Civil War we had to share the expense of that mighty and devastating conflict. That fight was not only for liberty in those troublous days but for the national life of the future, and we now go to war to secure

for posterity, as well as for ourselves, the rights to which all are entitled under the law of nations and the dictates of humanity, and there is no good reason why coming generations should not help bear the financial burden of guaranteeing that they shall be free in the exercise of their inalienable rights.

High taxes, which are not compatible with democratic principles, should not be regarded as permanent. When the war is over, public expenditures should be cut to the minimum and taxes lowered as far as possible. The war should never be made an excuse for extravagance; economy in governmental affairs should ever be the aim of our public officials. Members of Congress should avoid making the mistake that popular approval of a grant of seven billion dollars, or any other amount, for war, gives them license to levy taxes for any kind of wasteful purposes, either during or after the war. Such an error upon their part will insure merited retirement when the voter next exercises the privilege of the ballot. * * *

Where will the bankers be found in this great struggle? At your side, shoulder to shoulder with every good American citizen, ready and willing to make any sacrifice. We will all, laborers and business men, bankers and farmers, stand as a unit, working for the common cause of this wonderful land of liberty, THE UNITED STATES OF AMERICA!

U. S. CHAMBER OF COMMERCE SUGGESTIONS REGARDING INCREASED TAXATION.

A bulletin of the Chamber of Commerce of the United States, under date of April 24, announces that the universal sentiment of the business men throughout the country is that a few should not be permitted to profit greatly by the war at the expense of many. Industry, owing to large profits secured during the last two years, is in an uncommonly strong position, it states, and able to bear its full taxation. These expressions are taken from a report of the Committee on Financing the War of the National Chamber of Commerce. The Committee also makes suggestions regarding new or increased taxes which are to be submitted in a referendum to the business men of the country in an effort to ascertain sentiment concerning the proper methods of raising war revenues.

"The burden of taxation can be made lighter for all citizens if it is clearly understood that waste and extravagance—undesirable at all times—tend in war time to increase seriously the cost of the war," the report of the Committee says: "War borrowing leads to extravagance; war taxation leads to economy. Through war taxation a direct and immediate check can placed on extravagance in individual consumption. This sets free labor and capital for the production of military supplies and food for ourselves and for others, and tends to reduce the cost of such supplies to the Government, which in turn reduces the taxation necessary." The report proceeds as follows:

Methods of War Financing.

It is a possible but most undesirable policy to finance a war altogether from bond issue, the Committee report goes on. This policy imposes a heavy burden of taxation upon a country during the difficult years of readjustment following the conflict. On purely financial grounds war finance based entirely upon loans is also unsatisfactory because it contributes to a rapid rise in prices. This rise in prices increases the money cost of a war.

Government financing through war loans which are derived from savings do not occasion an advance in prices. It is therefore of the utmost importance that in placing war loans every effort should be made to lodge the bonds with those who will make payment from savings.

Excess Profits Tax.

We believe an excess profits tax should be, in principle, a war measure only. It can be justified only when war exists. All business should pay its share toward war expenses but this tax should be levied so as to disturb as little as possible the financial machinery and the industrial progress of the country upon which the welfare of the nation is in so large degree dependent.

After careful consideration the Committee recommends the plan recently suggested by the Secretary of the Treasury. Some amendments, however, are absolutely necessary to remove iniquities that will certainly arise from the present working of the law. Where high rates are levied it becomes more and more important that careful provision should be made for ascertaining more clearly and fully what is meant by the term "capital invested," also, how profits are to be determined. As these are the foundations on which the plan is built they must be firmly and clearly established.

In order to secure expert and impartial determination of such questions the Committee recommends that local boards of referees should be appointed, to be composed of qualified accountants, to review appeals from preliminary assessments, reporting their findings with recommendations to the Secretary of the Treasury for his action.

There should be levied taxes on luxuries and amusements, and also heavy taxes upon a few articles in general use, in order that a share of the tax burden may be borne by all elements of our citizenship.

It is said at the present time to be undesirable to raise debate or controversy on questions of purely domestic policy, such as a change in the tariff system. Hence, duties upon imports should not be suggested except insofar as they are purely revenue measures and leave the tariff system otherwise unchanged. Stamp taxes of various kinds, as have always been used in emergencies are endorsed.

Retroactive Tax Wrong in Principle.

In view of the fact that the Treasury has been authorized to issue $2,000,000,000 in short time certificates of indebtedness, any large additional revenues from any form of taxation are therefore not immediately necessary. The National Chamber Committee points out that nevertheless there are before committees of Congress proposals for two retroactive taxes—one on excess profits, and the other upon incomes, both to be applied, not to this year's earnings, but the earnings of 1916. The retroactive tax on excess profits is not only wrong in principle, the Committee believes, but is also unjust because it proposes to levy a tax on profits of 1916 which have already been distributed. The retroactive tax on income, the Committee declares, is likewise wrong in principle, and if it is imperative for the Government to obtain the amount which would be raised by such a tax it would be more equitable to impose somewhat higher super-tax rates on individual incomes during the present year.

Postage Rate Increase—Inheritances Not Proper Subject for War Taxes.

As an additional source of revenue the Committee recommends an increase of 50% on first-class domestic postage, but not less than one cent additional on each piece of first-class matter. This tax would produce additional revenue during the period of the war approximating $100,000,000 a year.

The Committee believes that because of the large excess profits tax to be imposed, and because dividends of corporations will be subject to the war super-tax as income in the hands of the stockholders, the income tax on corporations should remain unchanged. Inheritances, in the Committee's opinion, are not proper subjects for war taxes, as such a tax would place an unjust burden upon the estates of those dying during the progress of the war.

War Expenditures This Year.

In view of the fact that the Treasury Department indicates the necessity of raising by new taxation of various sorts approximately $1,600,000,000 during the next twelve months, the National Chamber Committee submits the following schedule tentatively designed to obtain that result and as indicating the relative amounts which may be derived from different varieties of taxes:

Increased income tax on individuals for the year 1917	$400,000,000
Increase of excess profits tax for the year 1917	200,000,000
Increase of 50% in first-class postage rates	100,000,000
Stamp taxes	250,000,000
Increased customs duties, as far as possible of a purely revenue character	100,000,000
Excise taxes	550,000,000
	$1,600,000,000

In the referendum submitted to the National Chamber members the Committee recommends that:

I. Approximately $400,000,000 of the amount raised by taxation in the first year should be obtained as a war measure, from increased individual income taxes, through such increased super-taxes and decreased exemptions as the Committee recommends.

II. Approximately $200,000,000 of the amount raised by taxation in the first year should be obtained, as a war measure, by additions to the present excess profits tax, with amendments of the law which the Committee recommends.

III. The first-class postage rate, as a war measure, should be increased by 50%, to yield approximately $100,000,000 in the first year.

IV. Stamp taxes should be imposed, as a war measure, to yield approximately $250,000,000 in the first year.

V. Customs duties should be imposed, as a war measure, on articles to yield about $100,000,000 in the first year.

VI. Excise taxes should be imposed, as a war measure, upon a list of articles of luxury and general use and which would yield about $500,000,000 in the first year.

VII. Retroactive taxes should not be imposed upon incomes and profits.

VIII. The amount of exemption from the capital stock tax should be decreased from $99,999 to $24,999.

The Chairman of the National Chamber Committee is Wallace D. Simmons, of St. Louis, President of the Simmons Hardware Company. The other members are:

T. S. Adams, Professor of Political Economy at Yale University; John V. Farwell, of Chicago, President of the John V. Farwell Dry Goods Company; Edward A. Filene, of Boston, President, William Filene's Sons Company; P. W. Goebel, of Kansas City, President, American Bankers Association; Prof. John H. Gray, of the University of Minnesota, former President of the American Economic Association; Edmund D. Hulbert, of Chicago, President of the Merchants Loan and Trust Company; Stoddard Jess, President of the First National Bank of Los Angeles; Hugh McK. Landon, of Indianapolis; Robert F. Maddox, of Atlanta, Vice-President of the American National Bank and formerly President of the Georgia Bankers Association; Samuel McRoberts of New York, Vice-President of the National City Bank; and Professor Oliver M. W. Sprague, of Cambridge, Professor of Banking and Finance, Harvard University.

EMPLOYERS URGED TO AWAIT LEGISLATION BEFORE ADJUSTING SALARIES OF ENLISTED MEN.

It was the unanimous opinion of the National Chamber Committee which met at Washington April 25 that employers should await the result of legislation now pending in Congress before making arrangements for the dependents of employees who enlist. Secretary Baker, as chairman of the Council of National Defense, had asked the Chamber of Commerce of the United States to ascertain the sentiment of the business men of the country in the matter of voluntary civilian assistance in the care of dependent families of men enlisting in the military and naval forces. Secretary Goodwin said if the plan proposed in pending legislation for eliminating from all branches of the service married men and others who have persons dependent upon them, is carried out in law, the problem would be reduced to a minimum. The committee therefore decided that it should adjourn subject to the call of the chairman until legislation is enacted. In the meantime the suggestion is offered to all employers that no commitments to employees be made except of a temporary nature.

The meeting was of a preliminary nature to ascertain the views of members, to consider the magnitude of the problem, and to familiarize the committeemen with the experience of belligerent countries, upon which subject a careful memorandum or summary had been prepared. The chairman of the committee is F. A. Seiberling, of Akron, Ohio. Mr. Seiberling is President of the Goodyear Tire and Rubber Company. The members are:

Charles L. Allen, of Worcester, Mass., general manager of the Norton Grinding Company; A. C. Bedford, President of the Standard Oil Company of New Jersey; George B. Foster, of Chicago, of the Commonwealth

Edison Company; P. H. Gadsden, of Charleston, S. C., President of the Consolidated Railway and Lighting Company; Paul J. Kruesi, of Chattanooga, Tenn., Treasurer and Manager of the American Lava Company; Robert S. Lovett, of New York City, Chairman of the Executive Committee, Union Pacific Railway Company; John L. Powell, of Wichita, Kan., President of Johnston and Larimer Dry Goods Company; Eliot Wadsworth, of Washington, D. C., Vice-Chairman, American Red Cross; and H. H. Westinghouse, of New York City, President of the Westinghouse Air Brake Company.

Following action by Congress, it is expected some uniform system for providing for dependents can be devised which will adequately take care of the situation.

HOW THE RAILROADS WILL BE OPERATED DURING THE WAR.

The Special Committee on National Defense of the American Railway Association has issued a bulletin under date of April 20 furnishing an outline of the plans adopted for the operation of the railroads during the period of the war. The railroads of the United States, in order to produce a maximum of national transportation efficiency during the war, have agreed to co-ordinate their operations in a continental railway system and to merge all their competitive activities. This action of the railroads was taken at a meeting in Washington on April 11, when the Presidents of the carriers adopted the following resolution:

Resolved, That the railroads of the United States, acting through their chief executive officers here and now assembled, and stirred by a high sense of their opportunity to be of the greatest service to their country in the present national crisis, do hereby pledge themselves, with the Government of the United States, with the Governments of the several States, and with one another, that during the present war they will co-ordinate their operations in a continental railway system, merging during such period all their merely individual and competitive activities in the effort to produce a maximum of national transportation efficiency. To this end they hereby agree to create an organization which shall have general authority to formulate in detail and from time to time a policy of operation of all or any of the railways, which policy, when and as announced by such temporary organization, shall be accepted and earnestly made effective by the several managements of the individual railroad companies here represented.

The direction of this continental railway system has been placed in the hands of an executive committee of the special Committee on National Defense of the American Railway Association, composed of the following:

Fairfax Harrison, President Southern Railway System, Chairman.
Howard Elliott, President New York New Haven & Hartford RR.
Julius Kruttschnitt, Chairman Executive Committee Southern Pacific Co.
Hale Holden, President Chicago Burlington & Quincy RR.
Samuel Rea, President Pennsylvania RR.

In addition, a member of the Inter-State Commerce Commission and Daniel Willard, President of the Baltimore & Ohio RR., as the representative of the Advisory Commission of the Council of National Defense, have been asked to become members ex-officio of this Executive Committee.

The foregoing plan of operation covers all service of the railroads—that on behalf of the public as well as that for the Government. On Feb. 16 1917 the executive committee of the American Railway Association met in New York and adopted the following resolution:

Whereas, The President of the United States has appointed a National Council for Defense for the purpose of ascertaining the resources of the country and of securing the co-operation of all organized transportation and industrial activities in furtherance of this purpose.

Resolved, That, in order that the railways may be in a position to assist with their full strength the National Council for Defense, fourteen members be added to the Special Committee on Co-operation with the Military Authorities, including Mr. Fairfax Harrison, as General Chairman, so as to constitute a committee of eighteen members, to represent the railways in connection with the work which the National Council for Defense has in hand; the membership of the committee to be representative of the four army departments into which the country is divided.

Resolved, That the name of the Special Committee on Co-operation with the Military Authorities be changed to Special Committee on National Defense of the American Railway Association.

The committee appointed by the executive committee of the American Railway Association was as follows:

Fairfax Harrison, President Southern Railway System, General Chairman
Eastern Department.
L. F. Loree, President Delaware & Hudson Co., Chairman.
W. G. Besler, President Central Railroad of N. J.
A. W. Thompson, Vice-President Baltimore & Ohio RR.
A. H. Smith, President New York Central RR.
J. H. Hustis, Receiver Boston & Maine RR.
W. J. Harahan, President Seaboard Air Line Ry.
Central Department.
R. H. Aishton, President Chicago & North Western Ry., Chairman.
G. L. Peck, Vice-President Pennsylvania Lines West of Pittsburgh.
E. E. Calvin, President Union Pacific RR.
C. H. Markham, President Illinois Central RR.
G. T. Slade, Vice-President Northern Pacific Ry.
Southern Department.
W. B. Scott, President Southern Pacific Co., Texas-Louisiana Lines, Chairman.
B. F. Bush, Receiver Missouri Pacific Ry.
C. E. Schaff, Receiver Missouri Kansas & Texas Ry.
Western Department.
Wm. Sproule, President Southern Pacific Co., Pacific System, Chairman.
E. P. Ripley, President Atchison Topeka & Santa Fe Ry.
J. D. Farrell, President Oregon-Washington RR. & Navigation Co.

On Feb. 16 W. W. Atterbury, Vice-President of the Pennsylvania RR., and President of the American Railway Association, sent this telegram to the President of every railroad in the United States:

Present emergency facing our country calls for loyal support and earnest co-operation by railroads with National Council for Defense appointed by President Wilson. To assure this to fullest extent Executive Committee has enlarged the Special Committee on Co-operation with Military Authorities and designated it Special Committee on National Defense, of the American Railway Association, consisting of eighteen members and representing the four army departments of the country. Executive Committee requests the hearty co-operation of each member of Association with this Special Committee on Co-operation in connection with the work which the National Council for Defense has in hand.

Plans for an organization were immediately perfected, and on April 5 Fairfax Harrison, Chairman of the Special Committee on National Defense, authorized this statement:

The railroads of the United States, acting through the American Railway Association, have arranged to put at the service of the Government and to give preferential use of all facilities which may be needed for national defense. For some time past committees of railroad officers, in co-operation with the office of the Quartermaster-General of the Army, have been making plans to promote in case of war effective use of the country's transportation facilities. These plans have now been completed.

The plan of operation worked out here is in distinct contrast to that adopted in England at the outset of the war. There the Government immediately assumed responsibility for operation of the railroads, and exercised its authority to that end through a committee composed of the heads of the principal lines. The Government guaranteed that net earnings of the companies would continue to be what they had been before the war started.

In this country the plan is that the Government shall advise the railroads what service it requires, and the responsibility will be upon the railroad managers to provide that service. When working to that end, the railroads of the country will be operated practically as one system.

This plan places responsibility upon experienced railroad officers for producing results, and the Government's only function in this connection is to determine what its requirements are. It is the belief of railroad companies that this will not only work for efficiency of service but for economy in operation as well.

The above plan of co-operation between the Government and the railroads is felt to be most desirable, and the railroads are keenly appreciative of this opportunity to demonstrate to the country at large the value in time of war of railroads with elastic management.

It is believed that the transportation companies will be able to afford to the Government expeditiously all the service it may require, without substantial interference with the commercial business of the country. Government business will of course receive preferential movement, but it is not anticipated that ordinary traffic will experience abnormal delays.

The foregoing contemplated service only for the Government itself. In realization, however, of the importance of the domestic activities of the country being conducted in a manner to promote the efforts of the Government, the Council for National Defense recommended that the railroads arrange to co-ordinate their systems, not alone for the benefit of the Government, but on behalf of the public at large. They embodied their desires in a resolution as follows:

Resolved, That Commissioner Willard be requested to call upon the railroads to so organize their business as to lead to the greatest expedition in the movement of freight.

In response to this the railroad Presidents of the country met in Washington on April 11 and adopted the resolution already quoted.

The Washington Conference of Railway Executives adopted the following form of organization for all of the railways of the United States to co-operate with the Government in the conduct of the war:

1. That the whole problem of co-operation with the Government be committed to the present Special Committee on National Defense of the American Railway Association. This involves making the Commission on Car Service a sub-committee of the Special Committee, as has already been done with the Committee on Military Passenger Tariffs, Military Freight Tariffs, Military Equipment Standards and Military Transportation Accounting.
2. That the Special Committee be enlarged by additions to a total of approximately twenty-five members.
3. That an Executive Committee, selected from the twenty-five members of the Special Committee on National Defense, consisting of the Chairman of the Special Committee, who shall also be Chairman of the Executive Committee and four other members to be selected by him, be created, such Executive Committee to sit in Washington in frequent or if necessary continuous session.
4. That Mr. Willard, as Chairman of the Advisory Commission of the Council of National Defense, be ex-officio a member of the Executive Committee.

That the Inter-State Commerce Commission be invited to designate one of its members to be ex-officio a member of the Executive Committee.

5. That the railways agree to the direction of the Executive Committee of five in all matters to which its authority extends, as expressed in the resolution heretofore adopted, and to which we hereby subscribe; and that the General Secretary of the American Railway Association be instructed to secure the execution by signature of all American railways.

Under the foregoing plans the railroads have completed the following organization for co-operating with the Government of the United States during the war.

EXECUTIVE COMMITTEE.
Fairfax Harrison, President Southern Railway System, Chairman.
Howard Elliott, President N. Y. New Haven & Hartford RR.
Hale Holden, President Chicago Burlington & Quincy RR.
Julius Kruttschnitt, Chairman Executive Committee Southern Pacific Co.
Samuel Rea, President Pennsylvania RR.

GENERAL COMMITTEE.
Fairfax Harrison, General Chairman.
George Hodges, Assistant to General Chairman.
J. E. Fairbanks, Secretary.
Northeastern Department.
J. H. Hustis, Receiver Boston & Maine RR., Chairman.
H. M. Biscoe, Vice-President Boston & Albany RR.
Howard Elliott, President N. Y. New Haven & Hartford RR.
Morris McDonald, President Maine Central RR.
Eastern Department.
L. F. Loree, President Delaware & Hudson Co., Chairman.
W. G. Besler, President Central Railroad of New Jersey.
Samuel Rea, President Pennsylvania RR.
A. H. Smith, President New York Central RR.
A. W. Thompson, Vice-President Baltimore & Ohio RR.
Southeastern Department.
W. J. Harahan, President Seaboard Air Line, Chairman.
J. R. Kenly, President Atlantic Coast Line.
R. V. Taylor, Vice-President Mobile & Ohio RR.
W. A. Winburn, President Central of Georgia Ry.

Central Department.
R. H. Aishton, President Chicago & North Western Ry., Chairman.
E. E. Calvin, President Union Pacific RR.
Hale Holden, President Chicago Burlington & Quincy RR.
C. H. Markham, President Illinois Central RR.
G. L. Peck, Vice-President Pennsylvania Lines West of Pittsburgh.
G. T. Slade, Vice-President Northern Pacific Ry.

Southern Department.
W. B. Scott, President Southern Pacific Co., Texas-Louisiana Lines, Chairman.
B. F. Bush, Receiver Missouri Pacific Ry.
C. E. Schaff, Receiver Missouri Kansas & Texas Ry.
J. Kruttschnitt, Chairman Executive Committee Southern Pacific Co.

Western Department.
Wm. Sproule, President Southern Pacific Co., Pacific System, Chairman.
J. D. Farrell, President Oregon-Washington RR. & Navigation Co.
R. S. Lovett, Chairman Executive Committee Union Pacific RR.
E. P. Ripley, President Atchison Topeka & Santa Fe Ry.

SUB-COMMITTEES ON MILITARY WORK.

Commission on Car Service.
C. M. Sheaffer, General Supt. Transportation Penna. RR., Chairman.
W. L. Barnes, Supt. Transportation Chicago Burlington & Quincy RR.
W. C. Kendall, Supt. Transportation Boston & Maine RR.
G. F. Richardson, Supt. Transportation Southern Pacific Co.
J. A. Sommerville, Supt. Transportation Missouri Pacific Ry.
D. E. Spangler, Supt. Transportation Norfolk & Western Ry.

Military Equipment Standards.
J. T. Wallis, Gen. Supt. Motive Power Penna. RR., Chairman.
C. E. Chambers, Supt. Motive Power Central RR. of New Jersey.
C. A. Lindstrom, Assistant to President Pressed Steel Car Co.
F. W. Mahl, Director of Purchases Southern Pacific Co.
Peter Parke, Chief Engineer The Pullman Co.
R. E. Smith, Gen. Supt. Motive Power Atlantic Coast Line.
C. B. Young, Mechanical Engineer Chicago Burlington & Quincy RR.

Military Transportation Accounting.
A. H. Plant, Comptroller Southern Ry. Co., Washington, D. C., Chairman.
M. P. Blauvelt, Comptroller Illinois Central RR., Chicago.
G. R. Martin, Vice-President Great Northern Ry., St. Paul, Minn.
A. D. McDonald, Vice-President Southern Pacific Co., New York.
C. B. Seger, Vice-Pres. & Comptroller Union Pacific System, Omaha, Neb.
C. I. Sturgis, Gen. Auditor Chicago Burlington & Quincy RR., Chicago.
R. A. White, Gen. Auditor New York Central RR., New York.

Military Passenger Tariffs.
E. L. Bevington, Transcontinental Pass. Association, Chicago, Chairman
F. C. Donald, Commissioner Central Pass. Association, Chicago.
W. H. Howard, Secretary Southeastern Pass. Association, Atlanta.
C. L. Hunter, Vice-Chairman Trunk Line Association, New York.
W. L. Pratt, Chairman New England Pass. Association, Boston.

Military Freight Tariffs.
L. Green, Freight Traffic Manager Southern Railway, Washington, D. C., Chairman.
E. B. Boyd, Chairman Western Trunk Line Association, Chicago.
L. E. Chaloner, Chairman Southeastern Freight Association, Atlanta.
R. H. Countiss, Chairman Transcontinental Freight Bureau, Chicago.
F. A. Leland, Chairman Southwestern Tariff Commission, St. Louis.
C. C. McCain, Chairman Trunk Line Association, New York.
E. Morris, Chairman Central Freight Association, Chicago.

GENERAL AGENTS AT MILITARY HEADQUARTERS.

Washington.
Washington, D. C., J. G. Rodgers, Gen. Supt. Pennsylvania RR.
A. H. Plant, Comptroller, Southern Railway Co.

Northeastern Department.
Boston, Mass., D. S. Brigham, Assistant to Gen. Supt. Bos. & Alb. RR.
W. J. Hobbs, Comptroller Boston & Maine RR.

Eastern Department.
Governors Island, N. Y., R. L. O'Donnel, Gen. Supt. Penna. RR.
R. A. White, Gen. Auditor New York Central RR.

Southeastern Department.
Charleston, S. C., H. M. Cobb, Executive General Agent, Southern Ry.
H. C. Prince, Comptroller Atlantic Coast Line.

Central Department.
Chicago, Ill., M. J. Gormley, President's Assistant Chicago & N. W. Ry.
M. P. Blauvelt, Comptroller Illinois Central RR.

Southern Department.
Fort Sam Houston, Tex., C. L. McManus, American Ry. Association.
G. R. Cottingham, Auditor Galveston Houston & San Antonio Ry.

Western Department.
San Francisco, Cal., Wm. Sproule, President Southern Pacific RR. (represented by G. F. Richardson, Supt. Transportation Southern Pacific RR.)
A. D. McDonald, Vice-President Southern Pacific Co.

SUGGESTS ACQUISITION OF FREIGHT CARS BY GOVERNMENT.

Under date of April 21 Samuel H. Barker of the "North American" of Philadelphia, addressed a letter to President Wilson urging the acquisition of all the freight cars in the country for the purpose of directing their proper distribution and getting the fullest measure of usefulness out of them. The letter is as follows:

Philadelphia, April 21 1917.

Hon. Woodrow Wilson, President of the United States,
Washington, D. C.—

Mr. President.—To relieve and end a present intolerable situation—one costly beyond calculation to the American people, restrictive of industry and business, and, under existing conditions, actually dangerous to the nation—let the United States acquire ownership of all freight cars, direct their distribution thoughout the country and arrange to provide additional equipment as shall be required to enable the railroads fully to perform their transportation functions.

That is a proposition which I take this means to urge upon you for action. I also publish the plan because it covers a matter in which the entire American people are concerned, and upon which it is highly important that public attention and the best thought and judgment of the country should be concentrated.

What is here proposed to insure to the American people the transportation services which their present and growing needs make imperatively necessary requires action by the Congress to give it effect. The Federal Government must have empowering legislation before it can acquire and manage the freight cars of the country. Congress must not only authorize acquisition of such cars it must at the same time provide ways and means to finance the operation, which would involve probably $2,250,000,000 to $2,500,000,000.

Railroads in the United States now own upwards of 2,500,000 freight cars. They are under control of several hundred companies. Each railroad system has its own territory and interests to serve. Our country is of vast area with correspondingly great differences in climate, resources and production. This makes certain sections and industries in need of more transportation at some seasons than at others, and so shifts the demand for cars backward and forward across the length and breadth of the land.

Obviously, the fullest solution of such a situation lies in a pooling of all freight cars for use when and where they are needed. Distribution of cars in such a way is impossible under the existing system. Each railroad strives to hold its own. For the public, service and safety can be attained with greatest assurance by having the cars owned by the nation, and distributed among all the railroads and throughout the country under direction of a government board.

Such an arrangement would accomplish several chief results. All of them would redound to public advantage. None of them would hurt the railroads or their owners. On the contrary, they also would benefit. The proposition is commended by what it would accomplish, among other things, the following:

1. It would get far greater service out of each car by making a broad gauge distribution of all so that cars would be sent where they are needed and not held idle in some places when they are wanted in others.

2. It would keep cars in transportation service, prevent them from being used for storage purposes—because government rules could be strictly enforced—and so materially increase the transportation performance of the car, which now averages scarcely 30 miles per day.

3. It would tend to increase the loading of cars to their maximum capacity and to reduce the proportion of empty cars now hauled about the country merely to get to their home lines.

4. It would enable the transportation business of the country to be handled with relatively fewer cars than are required under the present loose-method, cross-purpose system, as the service efficiency of each car would be increased.

5. It would obviate the present necessity for a railroad to have more cars than it needs much of the time in order to be equipped for the heavy traffic it has at certain seasons.

6. It would enable general standardization of freight cars and their parts—many cars have 400 unit parts, not one-fourth of them standardized—so working to a basis of minimum costs for construction and repairs, also eliminating the present wastes through innumerable duplicating railroad shops and expensive accounting between companies which the existing freight car system compels.

7. It would relieve the railroads of the present necessity and financial burden of providing freight cars by a huge capital investment, and give them increased ability to extend their lines and enlarge their terminals.

8. It would insure to every railroad, as to all shippers, a sufficiency of freight cars, impartially and equitably distributed, to serve the whole country and each section.

9. It would reduce the cost of transportation to the American people because the total number of freight cars could more closely approximate the aggregate service to be performed, and because the Government could finance, also buy or build cars, at lower cost than can the railroads.

10. It would make easy and certain the application to freight cars of safety appliances such as the Government has prescribed, or may find it right to provide.

11. It would, by making every freight car Government property, virtually prevent interference with the proper and free movement of traffic by lawless acts.

12. It would eliminate present discussion and prospective controversy as to the right basis of charge to amortize the cost of freight cars, making this problem one wholly for Government determination.

13. It would end private ownership of freight cars and remove a remaining chief cause of discontent as between shippers putting one and all in like position.

14. It would enable the Government to fix the rules, charges and penalties governing the placing, loading and unloading of cars.

This proposition would give broad application to what has been denomstrated both practical and economical on smaller scale. The Pullman Company, operating throughout the country, performs its service with a minimum of cars and capital investment because it is able to put its cars where they are needed. Thus, in winter, a large number are in Florida and Southern service, which in summer go into New England and the North.

Coal producing and industrial concerns have in many cases found it good business to provide themselves with cars to something less than the minimum number required for their business. Then they count upon the railroads to furnish additional cars needed in rush times or when their business is at high point. In this way they get full use out of their own cars and throw upon the railroads the burden of buying and maintaining cars which much of the time stand idle in reserve.

Given effect, the proposition here urged would eliminate the present difficulty which the railroads are under to get cars loaded and unloaded promptly. The Government could enforce rules as to the use and abuse of freight cars, acting with a strong hand for the public weal. Railroads, not less than shippers and consignees of freight, would be subject to the regulations prescribed. All would have the same recourse—the Government Board in charge of the nation's freight cars.

In effect, the Government would not supply transportation but the means for transportation, even as now it does not enter into commercial operations of citizens, but provides them with the money and media of exchange necessary for the settlement of such transactions. It would be acting for the whole people, and to promote the interests of all.

It would be no stupendous operation for the Government to carry out this proposition. Neither need it create any difficult financial problem, either for the nation, the railroads or their owners. It would merely transfer from railroad to Federal ownership the freight cars in the country. The Government should acquire them at not above their book cost, and where that is excessive, at a fair appraised valuation.

Payment should be made in United States bonds, bearing not above 4% and maturing within the average life of the cars, say in twenty years. Such bonds the railroads could either sell to finance the cost of improvements additions and extensions which the country urgently needs, or, if so much capital should not be required for those purposes, the railroads, after retiring such equipment trust or other obligations as stand against freight cars, could liquidate back to stockholders the capital freed from the corporate investment in cars, by special dividends payable in the Government car-purchase bonds.

Owning all the freight cars, maintaining such equipment and providing additional cars year by year, the Government would distribute them on a country-wide plan. For their use a fixed charge would be made of so much per car day—enough to cover interest and maintenance cost and to amortize the capital investment within the life of the cars. Such charge should be levied against the railroad on whose lines the car shall be, the company collecting from the shipper or consignee for such time as either may hold the car longer than allowed for loading or unloading.

Under standardized construction, with power to build or to have built cars, as might be found best, in great numbers, with ability to contract for construction materials in a big way and to consolidate repair work, the Government could get new modern type freight cars for about $1,000 each under normal conditions, probably at $1,500 each now, and keep them in repair for about $60 each per annum, at costs which ruled prior to the war.

The 2,500,000 railroad freight cars now in the country probably can be acquired fairly for $2,250,000,000 to $2,500,000,000. Nearly all are modern cars, the great bulk of them having been built within fifteen years. Experts have figured that should the Government fix a charge of 75 cents per day—about one-fourth the present earning power of a freight car—the

income received would make a safe margin over and above interest, sinking fund, repairs and amortization charges.

Carried out, this proposition will make every car fully available for service wherever it is. It will relieve railroad officers of time-taking, energy-absorbing work in connection with car service—which recently has been very exacting—and give them freedon for other duties of importance in the larger and better development of railroad transportation and service.

I have the honor to remain,

Respectfully,

SAMUEL H. BARKER.

The "North American," Philadelphia.

CAR SHORTAGE STILL INCREASING.

The railroads of the United States on April 1 reported to the American Railway Association a total shortage of 143,059 freight cars. This was an increase of 12,977 cars over the shortage on March 1, and was the largest reported since the present freight congestion and shortage began last September, as well as the largest car shortage ever reported by the railroads. A bulletin of the American Railway Association, issued under date of April 21, states that the following three factors are probably the cause of the large increase in the shortage reported:

1. Shippers, knowing that the railroads, because of the great demand for cars and an increasing shortage, are able to supply only a certain percentage of the cars ordered, double their orders accordingly.

2. In reporting shortages there is doubtless much duplication, due to the fact that the same shipper frequently files an identical order for cars with all railroads that can handle his shipment. In this way a shortage may be reported by every railroad covering the requirements of that one shipper.

3. Due to the scarcity of many articles of commerce, manufacturers and consumers frequently place orders for materials with a number of companies, hoping thereby to secure a full amount of material needed. Each recipient of these orders usually files a request immediately for enough cars in which to load the material, regardless of whether the material is available for shipping. In this way orders for cars are filed far in excess of the actual requirements for many commodities.

The statement then goes on to say:

On March 30th the latest date for which figures have been compiled, 89,371 cars—loaded and empty—were standing in accumulations at various places throughout the country. For one reason or another, these cars would not be moved. Had these cars been available where needed, there would have been a shortage of approximately 50,000 cars.

For the whole period of nearly eight years preceding the middle of August of last year, there had been a continuous net surplusage of cars not in use on American railroads, except for about one month in 1909, three months in 1912, one month of 1913 and the month of March of last year.

In 1908 there was at one time a surplusage of over 413,000 cars, and at no time during the year were there less than 100,000 idle cars.

In 1909 the maximum net surplusage was 332,513. In 1910 the maximum was nearly 143,000 for July 6, and there was throughout that year a net surplusage of at least 7,000 cars not requisitioned by shippers. For 1911, surplus cars numbered on March 15 over 207,000 and there was at no time during the year less than 20,000 cars standing idle.

In January 1912 there was a net surplusage of approximately 136,000. From November 1913 until March 1916 there was a continued surplusage of cars, the number running in October 1914 to over 200,000 when the figures became so large that The American Railway Association stopped compiling them. Compilation was resumed on Feb. 1 1915, when idle cars still numbered over 279,000.

INTER-STATE COMMERCE COMMISSION ALLOWS RAILROADS TO FILE SCHEDULES PROPOSING 15% INCREASE IN FREIGHT RATES.

The Inter-State Commerce Commission on April 25 gave out a statement saying that following requests by the carriers throughout the country to be permitted to file supplements to existing rate schedules, proposing general increases in rates of 15%, except as to a few specified commodities, the Commission recently heard in conference large numbers of representatives of the carriers and shippers respecting the matter. The purpose of these requests was to avoid the expense and delay incident to the full and detailed preparation and re-publication of all of the existing tariff schedules, substituting in detail the proposed increased rates for those now in effect.

The Commission says it deems it to be in the public interest that the question of the propriety and reasonableness of the these proposed increases should be reached, considered and disposed of as promptly as may be feasible and practicable, consistent with the ends of justice. Therefore, acting under the discretion with which it is vested by Section 6 of the Act to regulate commerce, the Commission has issued the permissive orders announced April 25 authorizing the filing of rate supplements as therein stated.

In view of erroneous reports that have been published the Commission takes pains to point out that it has reached no determination, and therefore expresses no views or opinion, upon the question of the reasonableness or propriety of such proposed increases, which, as indicated in the orders referred to, will be subject to protest, suspension, complaint, investigation and correction if in conflict with any provision of the Act. Reasonable opportunity will be afforded, it is stated, for the presentation and consideration of protests.

ANTHRACITE COAL MINERS GRANTED INCREASE IN WAGES.

After several days of negotiations the anthracite coal mine operators and their employees, who have been holding a conference at the Hotel Continental, in this city, on April 25 reached an agreement regarding the demands of the miners for higher wages. Under the agreement the pay of the anthracite miners is to be increased on a sliding scale, ranging from 11% in some classes to a maximum of 35%. The increase, it is stated, amounts to over $30,000,000 a year for the 175,000 anthracite miners who claimed that their earnings would not enable them to provide a decent living for themselves and their families, with the prices for all the necessities of life soaring higher and higher. The agreement signed was for eleven months, at the expiration of which the United Mine Workers of America reserve the right to ask for new concessions. To meet the increase in the pay-roll of the companies in the anthracite coal field resulting from the increases, it is said that sixty cents will be added to the retail price of each ton of the prepared sizes of coal. The scale of wages for the anthracite miners provided for in the agreement signed on the 25th inst., according to the New York "Times," is as follows:

The increases granted are a permanent addition to the present wage rates (not a bonus), to remain in effect until April 1 1918, expiring on the same date as the bituminous contract, when all contract provisions, including wage rates and conditions, will be reopened or continued, as the cost of living or industrial conditions warrant.

Monthly men, all classes, and pumpmen, 36 cents per day increase.

The following, classified below, to receive 36 cents per day increase: Engineers (all classes), firemen (all classes), carpenters and carpenters' helpers, blacksmiths and blacksmiths' helpers, teamsters and teamsters' patchers, timber yardmen and drivers, car runners, loaders, slate bankmen, car hitchers, spraggers and shed men, dumpers, electricians, trackmen, oilers (all classes), charge men (all classes), machinists and helpers, masons and helpers, watchmen, drillers, jackmen, stablemen, water boys, shovelmen, company laborers, timbermen, roadmen, drivers, top and bottom men, car pushers, runners, couplers, and helpers, door tenders, locomotive runners and helpers, stripping miners, stripping laborers.

Contract miners, contract miners' laborers, consideration miners to receive 10% advance on gross earnings, which is equivalent to 11%, due to the increase being applied to gross cost of mining supplies.

The following are to receive an increase of 30 cents per day: Breaker boys and aged men, slate pickers, water boys, jig runners, spiral workers.

In percentages the increase amounts approximately to a 20% increased labor cost, ranging from 11 to 35%, based upon an effort to bring the low-paid man up.

John P. White, International President of the United Mine Workers of Ameria, who was at the head of the union representatives negotiating the new agreement, issued the following statement on the 25th inst.:

The settlement concluded with the anthracite operators to-night, carrying with it an increase in wages for the workers in the mines of from 11 to 35%; should be as gratifying to the executives and populace of the nation as it will be to the men affected.

Like the bituminous settlement negotiated last week, the outcome of the anthracite negotiations most forcibly emphasizes the wisdom of collective bargaining in time of peace or war.

Anthracite operators were invited to meet representatives of anthracite mine workers, following the consummation of the bituminous wage increase, which was occasioned solely because of the extraordinary high cost of living. To the operators' credit it may be said that they responded promptly, and in a spirit of consideration of unusual conditions they agreed to reopen every wage provision of the anthracite contract.

Representatives of the operators and the miners who were charged with the responsibility of negotiating the 1916 agreement, during the last five days most diligently applied their efforts in an endeavor to solve justified wage increases based upon the various classified conditions of employment and rates of pay prevalent in the anthracite coal regions.

I feel confident that the agreement reached will alleviate the skyrocketing cost of food and clothing products sufficiently to tide the anthracite workers over an unprecedented crisis.

The signing of the anthracite agreement to-night, following the bituminous settlement, insures industrial peace in the basic industry of the nation, all of which has been accomplished without threat, suspension of work, strikes or interference from any outside source other than the recognized councils for wage adjustments provided for in the joint wage agreement.

What better recommendation can the opponents of trades unionism seek to convert them to the sane policy of collective bargaining than is typified by the agreement reached by the anthracite and bituminous coal industries during our present crisis?

The increase in wages averages 20% throughout the various grades of employees in the coal mines. The lower-paid employees are to have as much as 36 cents a day increase, while contract miners are to receive 1% more.

It was explained that the increase is a permanent addition to the present wage scale and not a bonus, and will remain in effect until April 1 1918, when "living or industrial conditions may warrant a further change."

The present increase is additional, of course, to that granted in 1916, when miners and operators entered into a four-year agreement running from April 1, and which, therefore, was meant to continue unchanged until 1920. The bituminous coal miners of the central competitive field, as stated in these columns last week, page 1564 on April 17 reached an agreement with the bituminous coal mine operators, whereby the 225,000 miners in the district will receive a wage increase of 20%, adding from 60 to 70 cents a day to the wages of every miner and increasing the pay-rolls of the company about $35,000,000 a year. In this instance, also,

the increase is additional to that of last year, when a contract was entered into for two years and which contract was expected to tun unchanged until April 1 1918. The present advance in wages was granted, as in the case of the anthracite miners, in response to the complaint that the former wage scale was not sufficient to meet the war-time cost of living.

SECRETARY McADOO URGES LEGISLATION IN CONNECTICUT MAKING FARM LOAN BONDS LEGAL INVESTMENTS.

The fact that Secretary of the Treasury McAdoo is renewing his efforts to have the legislatures of the various States enact legislation which would make farm loan bonds lawful investments for trust funds and savings banks where such laws do not already exist, was disclosed on the 25th inst., when Governor Holcomb, of Connecticut, transmitted to the General Assembly at Hartford Secretary McAdoo's latest request for legislation to make the bonds lawful investment. The Governor, in his communication, said that Secretary McAdoo had previously inquired as to such legislation and had been informed that while such a bill had been presented it had failed of passage. In our issue of Jan. 13, page 120, we gave in full a communication addressed by Secretary McAdoo to the Governors of the various States urging them to recommend to their legislatures the enactment of legislation making the bonds lawful investment for trust funds and savings banks. The Secretary's letter, as transmitted to the Assembly at Hartford on April 25, read as follows:

TREASURY DEPARTMENT.

Washington, April 19 1917.

While I regarded this legislation of vital importance before the declaration of war with Germany was made, I now feel that it is even more vital and pressing. I regret exceedingly that the importance of the appeal which I made was not realized by the Legislature of your State. Past and present war experience demonstrates that the production of foodstuffs is the real first line of defense. It is most important that at this time, of all times, money should be furnished to the farmers in whatever amounts are necessary at a rate of interest which will induce them to cultivate their land intensively and extensively.

The Federal Farm Loan Board has fixed the interest rate to be charged the farmers throughout the United States at 5% for a period of from five to forty years. Applications at the present time for loans exceed $125,000,000. This, with the system scarcely established, indicates how eagerly the farmers are availing themselves of the benefits to be derived under the Federal Farm Loan System.

There is only one way in which we can supply farmers with the money that they require, and that is through the sale of the Farm Loan bonds. It may be that the farmers of Connecticut have not to any great extent found it necessary to have recourse to the Federal Farm Loan System, but the demand for money from the farmers as a whole throughout the United States is indicated by the amount of these applications. The successful operation of this system depends entirely upon the market which is made for the Farm Loan bonds, and it is purely the duty of every good citizen to do everything in his power to broaden this market. Nothing can be more effective in this direction than the passage of legislation to make them legal investment for all public and private funds.

Cordially yours,

W. G. McADOO, *Secretary.*

The Secretary's recommendation was referred to the Finance Committee.

POSTAL SAVINGS SYSTEM REGULATIONS AMENDED

The Board of Trustees of the Postal Savings System at a meeting held April 24 adopted the following resolution making farm loan bonds issued under the Federal Farm Loan Act and interest-bearing certificates of indebtedness of the United States Government acceptable at par to secure postal savings deposits. Bonds of the United States Government, the Philippine Islands, Porto Rico and the District of Columbia were already acceptable:

Resolved, That the regulations governing the deposit of postal savings funds in banks and the acceptance of bonds as security therefor, effective Aug. 16 1916, are hereby amended as follows:

Section 8, paragraph 2a. Add the words "and interest-bearing certificates of indebtedness" after the first word in said paragraph, and insert the word "bonds" after the words "United States" in the first line of said paragraph, so the paragraph as amended shall read as follows:

2. (*a*) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, and of Porto Rico, and Farm Loan bonds authorized by Act of Congress approved July 17 1916 (39 Stat. 360), will be accepted at their par value.

Section 10. Add at the end thereof the following: "And provided further, That this regulation shall not apply to obligations of the United States Government," so that the section as amended shall read as follows:

Sec. 10. Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: Provided, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations; And provided further, That this regulation shall not apply to obligations of the United States Government.

(Signed) {A. S. BURLESON.
{W. G. McADOO
{T. W. GREGORY

Attest:
(Signed) A. M. DOCKERY, Secretary.

Under date of April 26 the Federal Farm Loan Bureau issued a statement saying a portion of the $125,500,000 deposited in the postal savings banks of the United States has been made available to help the farmers meet the war food crisis through the above action, and continuing as follows:

The Federal Farm Loan Board is in receipt of many reports from all parts of the nation indicating that the farmer is making desperate efforts to respond to the nation's appeal to increase food production, but that he is greatly handicapped by the shortage of labor and the high price of seed. He needs more capital with which to purchase seed and he needs additional capital to provide himself with labor-saving machinery to overcome the labor shortage. A telegram received by the Farm Loan Bureau says that in a single county in Montana 300,000 acres of spring wheat will be seeded if the capital for the purchase of the necessary seed can be supplied.

The Federal Farm Loan Act was adopted "to provide capital for agricultural development." Applications for loans have already been received which indicate that the farmers will require more than $100,000,000 of capital through this agency this year. Only 5% will be charged for this money, where previously rates of from 5½ to 15% have been charged.

Within a short time the first issue of the Farm Loan bonds will be floated to provide this capital which will be loaned to the farmers. These bonds will be sold to investors and will bear 4¼% interest. These bonds are "instrumentalities of the Government" and as such will be exempt from all form of taxation; they will be engraved by the United States Bureau of Engraving & Printing and protected by the United States Secret Service, and will be issued in denominations of $25 and upward so as to appeal alike to small and large investors. A ready market for these bonds means more capital immediately available to enable the farmer to meet the present emergency.

POSTAL SAVINGS SYSTEM REGULATIONS AMENDED IN REGARD TO MUNICIPAL BONDS.

At a meeting of the Board of Trustees of the Postal Savings System, held at Washington on April 10, the following resolution was adopted:

Resolved, That the Regulations Governing the Deposit of Postal Savings Funds in Banks and the Acceptance of Bonds as Security Therefore, effective Aug. 16 1916, are hereby amended by adding at the end of paragraph 3 of Section 8 a sub-paragraph designated "(e)" reading as follows:

"(e) The amount of outstanding bonds, issued by a political sub-division, funds for the payment of which are donated by the State; *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity."

(Signed) A. S. BURLESON,
W. G. McADOO,
T. W. GREGORY.

Attest:
(Signed) A. M. DOCKERY,
Secretary.

ARGENTINA MODIFIES WHEAT EMBARGO.

A cablegram from Buenos Aires, April 24, stated that amicable adjustment of the diplomatic quarrel between Argentina and England over Argentina's wheat embargo had been announced that day. The two nations have reached a settlement whereby Argentina agrees to sent to England and the Allies 180,000 tons of wheat and 20,000 tons of flour. In return England has contracted to forward to Argentina at a later date 200,000 tons of wheat from Canada, Australia and elsewhere. Delivery of the British wheat is to be between July and September. Presumably the Argentine wheat will be sent to England at once.

VOLUNTEER FARM WORK ENROLLMENT BY THE PHILADELPHIA BOURSE AND EXCHANGE.

More than 300 men, it is stated, were enrolled for war-farm service by the Philadelphia Bourse and the Commercial Exchange during the first week of the existence of their Volunteer Farm Work Enrollment Station on the Bourse "floor." The station was opened on April 18 and is said to be the first of its kind in the country. By an arrangement made with the State and Federal labor officials of Philadelphia on Tuesday, April 24, the Bourse-Commercial Exchange Station is to be continued to serve as a "clearing house" for farm work recruits for the State Employment Bureau and the Federal Bureau for the Distribution of Labor, under the local Commissioner of Immigration, E. E. Greenawalt. By this co-operative agreement, all experienced hands who are willing to work on farms near Philadelphia, particularly in Bucks, Chester, Delaware and Montgomery counties, are listed and sent in person to the State Employment Bureau, where applications from farmers of that section are being received. All others are "enlisted" for farm work at a distance and are enrolled by means of both Bourse Station and Federal employment enrollment blanks. The latter daily are forwarded to the local Federal authorities. The Department of Labor on Wednesday, April 25, sent Charles Thomson Clayton, a special representative, to confer with the officers of the Bourse and Commercial Exchange, with the result that the Station is to be continued to assist the Federal

Government in enrolling men for work on farms throughout the Eastern United States as far as and including Ohio. Because of the great cost and difficulties of transportation, the Bourse Station's officers were advised by the Labor Department, "volunteers" from this section of the country would not be sent further West unless it later was found that they were needed to help Western farmers in harvesting.

Within the next three weeks the Government expects to have completed arrangements for the transportation and placement of the Philadelphia "war farmer boys" on Eastern farms, and while many who already have enrolled have expressed a preference for work in the Far West, it is expected that the opportunity for early service, the need of the East for farm workers, the offers of the farmers and sense of patriotic duty, will make all willing to serve in the East. In addition to enrolling men from this city, the Bourse and Commercial Exchange began on Tuesday, April 24, to enroll students of the University of Pennsylvania for service on farms as soon as the Federal Government completes its plans for transportation and placement. This University "recruiting" is in charge of the Friars Senior Society, an honorary organization including the leading members of the senior class. Included in it are the editors of the various college publications who are conducting a publicity campaign for the movement. An enrollment station is open daily in Houston Hall, the students' club. The students are enrolling in a "University of Pennsylvania Division of the Army of the Commissary." Pennsylvania students who want immediate farm service are being enrolled and sent to farms in Virginia and other nearby States by a committee of members of the faculty of the Wharton School of Finance and Commerce, headed by Dr. J. Russell Smith, Professor of Industry.

PHILADELPHIA TRUST COMPANIES TO DEPOSIT RESERVE WITH FEDERAL RESERVE BANK.

According to the Philadelphia "Ledger," a plan for mobilizing the gold reserves of the country by which it will be possible for the trust companies and other State banks in Philadelphia to add $20,000,000 to the coffers of the Federal Reserve Bank of Philadelphia was unanimously endorsed by twenty-seven representatives of the fifty-five trust companies on April 19. In other words, at a meeting held in the offices of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, 517 Chestnut St., a resolution was adopted in line with the suggestion made by the Trust Company Section of the American Bankers' Association in New York April 10, the purpose of which is to strengthen the reserves of the Federal institution and at the same time not jeopardize the reserves of the trust companies. The plan put forth is that the trust companies deposit the reserves they are required to carry on demand deposits with the Federal Reserve Bank, receiving in exchange Federal Reserve notes. In Pennsylvania this reserve amounts to 5%, most of which is carried in gold coin. The resolution adopted at the meeting yesterday reads:

That this meeting is in general accord with the suggestions of the Trust Company Section of the American Bankers' Association, that the trust companies of Philadelphia deposit with the Federal Reserve Bank of Philadelphia, and that the Chairman of this meeting appoint a committee, of which he shall be a member, to consider further this question, which committee shall report at a later date its recommendations to the trust companies of Philadelphia.

C. S. W. Packard, President of the Pennsylvania Co., was the Chairman of the meeting. Allied with Mr. Packard in bringing the matter to a focus, says the "Ledger," were Effingham B. Morris, Thomas DeWitt Cuyler, Richard Y. Cook, Thomas S. Gates and William P. Gest.

Another resolution approving legislation for banking reforms introduced reads:

Resolved, That this meeting approves the following legislation which has been introduced at this session of the Legislature at Harrisburg:

"First. A bill authorizing banks and trust companies to accept drafts and issue letters of credit.

"Second. A bill amending the Act of 1907 relating to reserves, so as to provide that a portion of such reserves may be in any bank or trust company approved by the State Banking Commissioner; and also that the notes of the Federal Reserve banks shall be counted as cash reserves.

"At present these reserves may be kept in a bank or trust company in a Reserve city when approved by the Banking Commissioner. Under the Federal Reserve system it is probable that the designation 'Reserve City' will be eliminated, and this bill would clarify the situation should this elimination take place.

"Third. A bill to provide for the appointment of a commission to revise and codify the laws relating to banks, trust companies, etc."

Joint resolutions passed by the Legislature for an amendment to the constitution to allow discounting by trust companies also was approved, as was a similar effort for constitutional amendment to remove the restrictions against trust companies investing in the securities of private corporations.

ST. LOUIS RESERVE BANK DECLARES SECOND DIVIDEND.

The Federal Reserve Bank of St. Louis on April 17 declared a dividend at the rate of 6% for the three months of April, May and June 1915, amounting to approximately $25,000. This is the second dividend paid by the St. Louis bank, the first covering the period from Nov. 14 1914 to March 31 1915, having been paid on Dec. 30 1916.

FEDERAL RESERVE AMENDMENTS AS PROPOSED IN SENATE.

We referred last Saturday to the reintroduction in the U. S. Senate of the amendments to the Federal Reserve law proposed by the Federal Reserve Board and to the favorable report thereon of the Senate Committee on Banking and Currency. To-day we print the full text of the committee's report commenting upon the various suggested changes. The report in quoting the diferent sections of the law to be amended shows in all cases the changes from the existing law. We reproduce this feature also, and it should be understood that all new matter to be inserted is printed by us in italics while matter to be eliminated is given in black-faced type and enclosed in black-faced brackets. The present bill is closely identical with that introduced in both Houses of the last Congress on the recommendation of the Reserve Board and which the Senate Banking and Currency Committee accepted almost in toto, but which the House Banking and Currency Committee modified considerably, the measure, however, not coming to a vote in either House. The new bill nevertheless differs in some of its details from the former bill and also embodies some additional features.

The especially objectionable provisions are all retained, some in aggravated form. The bill authorizes the issue of Reserve notes against gold or gold certificates and would permit gold thus obtained to count as part of the reserve now required against notes issued on commercial paper or to count as part of the gold reserve required against deposit liabilities. It increases the percentages of reserves which member banks must keep with the Federal Reserve banks, while diminishing aggregate reserve requirements of the member banks. These member banks need keep only 4% cash in vault *as a maximum* against demand deposits and this need not be in gold, but may be "specie or currency," and as a minimum need hold no till cash at all, since the 4% may be reduced by "the amount of the reserves with the Federal Reserve bank which are in excess of the minimum reserves required by this section."

In Central Reserve cities member banks are now required to hold reserves of 18% against demand deposits, of which 6% must be held in vault and 7% with the Federal Reserve bank of the district, while 5% may be held either in vault or with the Federal Reserve bank. The Senate bill would change this so as to increase the amount to be held with the Reserve bank from 7% to 13%. With the 4% to be kept in vault, aggregate reserves would then be only 17%. In the Reserve cities member banks are now required to hold reserves of 15%, of which 6% must be kept with the Reserve bank, 5% in vault and 4% either in vault or with the Reserve bank. The bill under consideration would increase the amount with the Reserve bank from 6% to 10%, making with the 4% in vault 14% required altogether. The country banks are now obliged to hold reserves of 12%, of which 5% must be with the Reserve bank, 4% in vault and 3% either in vault or with the Reserve bank. Under the provisions of the Senate bill they would have to hold aggregate reserves of only 10%, of which 6% with the Federal Reserve bank and 4% in vault.

The provision which would let the Federal Reserve Agent appoint assistants to act as Deputy Reserve Agents, to be responsible only to him, instead of leaving the appointment to the Federal Reserve Board as now, again appears. One of the new amendments is intended to liberalize the provisions regarding the admission of State banking institutions to membership in the Federal Reserve System. There is also an amendment which would allow Federal Reserve banks to receive deposits of current funds from non-member banks and trust companies for the purpose of exchange or of collection.

We now give the committee's report:

[To accompany S. 1796.]

The Committee on Banking and Currency, to which was referred the bill (S. 1796) to amend the Federal Reserve Act, having considered the same, report it back without amendment and recommend its passage.

The amendments to the Federal Reserve Act contained in this bill are those which were recommended by the Federal Reserve Board and are

substantially the same as were reported during the last Congress in Senate Report No. 1059, February 14 1917, the bill having failed to be acted upon during that Congress because of the pressure of other public business during the closing days of the session.

For the convenience of the Senate each section of the Federal Reserve Act proposed to be amended is printed immediately following, so as to show the existing law in roman type and the proposed change in italic, with an explanatory note following each of these proposed changes. Matter to be eliminated is put in black faced type.

SECTION—ASSISTANTS TO RESERVE AGENTS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section four of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended by striking out the sentence reading as follows: "One of the directors of Class C, who shall be a person of tested banking experience, shall be appointed by the Federal Reserve Board as deputy chairman and deputy Federal Reserve agent, to exercise the powers of the chairman of the board and Federal Reserve agent in case of absence or disability of his principal," and by adding in place thereof the following:

"Subject to the approval of the Federal Reserve Board, the Federal Reserve agent shall appoint one or more assistants. Such assistants, who shall be persons of tested banking experience, shall assist the Federal Reserve agent in the performance of his duties and shall also have power to act in his name and stead during his absence or disability. The Federal Reserve agent may require such bonds of his assistants as he may deem necessary for his own protection. Assistants to the Federal Reserve agent shall receive an annual compensation to be fixed and paid in the same manner as that of the Federal Reserve agent. One of the directors of Class C shall be appointed by the Federal Reserve Board as vice-chairman to exercise the powers of the chairman of the board in case of the absence or disability of the Federal Reserve agent; in case of the absence of the chairman and vice-chairman, the third Class C director shall preside at meetings of the board."

This section provides for an amendment of Section 4 of the Federal Reserve Act so as to authorize the Federal Reserve agent to appoint one or more assistants, who shall be persons of tested banking experience, and to permit him to require bond of such assistants for safeguarding the gold, Federal Reserve notes, and securities of which the Federal Reserve agent is custodian.

This section, as amended, requires that the assistant shall perform the ordinary duties of the reserve agent, except that one of the directors of Class C shall act as vice-chairman and the third class C director shall act as chairman in the absence of the Federal Reserve agent and the vice-chairman. This is intended to give greater prestige to the representatives of the Government, the Government being responsible for the safeguarding of this system.

SECTION 2. ADMISSION OF STATE BANKS.

Sec. 2. That Section nine of the Federal Reserve Act be amended to read as follows:

"Sec. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, *desiring to become a member of the Federal Reserve System*, may make application **[to the reserve bank organization committee, pending organization, and thereafter]** to the Federal Reserve Board for the right to subscribe to the stock of the Federal Reserve Bank organized **[or to be organized]** within the **[Federal Reserve]** district **[where]** *in which* the **[applicant]** *applying bank* is located. *Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank.* The **[organization committee or the]** Federal Reserve Board, *in accordance with* **[under]** such rules and regulations *and subject to such conditions* as it may prescribe, **[subject to the provisions of this section,]** may permit the applying bank to become a stockholder **[in the]** *of such* Federal Reserve Bank **[of the district in which the applying bank is located.]**

"In acting upon such applications the Federal Reserve Board shall consider the financial condition of the applying bank, the general character of its management, and whether or not the corporate powers exercised are consistent with the purposes of this Act.

"Whenever the **[organization committee or the]** Federal Reserve Board shall permit the applying bank to become a stockholder in the Federal Reserve bank of the district, **[stock shall be issued and paid for under the rules and regulations of this Act provided for national banks which become stockholders in Federal Reserve banks]** *its stock subscription shall be payable on call of the Federal Reserve Board, and stock issued to it shall be held subject to the provisions of this Act.*

["The organization committee or the Federal Reserve Board shall establish by laws for the general government of its conduct in acting upon applications made by the State banks and banking associations and trust companies for stock ownership in Federal Reserve banks. Such by laws shall require applying banks not organized under Federal law to comply with the reserve and capital requirements and to submit to the examination and regulations prescribed by the organization committee or by the Federal Reserve Board. No applying bank shall be admitted to membership in a Federal Reserve bank unless it possesses a paid up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the national banking Act.

["Any bank becoming a member of a Federal Reserve bank under the provisions of this section shall, in addition to the regulations and restrictions hereinbefore provided, be required to conform to the provisions of law imposed on the national banks respecting the limitation of liability which may be incurred by any person, firm, or corporation to such banks, the prohibition against making purchase of or loans on stock of such banks, and the withdrawal or impairment of capital, or the payment of unearned dividends, and to such rules and regulations as the Federal Reserve Board may, in pursuance thereof, prescribe.**]**

"All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this Act and to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of their capital stock, and which relate to the payment of unearned dividends. Such banks and the officers, agents and employees thereof shall also be subject to the provisions of and to the penalties prescribed by **[sections]** *section* **[fifty one hundred and ninety eight, fifty two hundred, fifty two hundred and one, fifty two hundred and eight,** and fifty-two hundred and nine of the Revised Statutes. **[The member banks shall also]**, *and shall* be required to make reports of **[the conditions]** *condition* and of the **[payments]** *payment* of dividends to the **[Comptroller, as provided in sections fifty two hundred and eleven and fifty two hundred and twelve of the Revised Statutes, and shall be subject to the penalties prescribed by section fifty two hundred and thirteen for the failure to make such report]** *Federal Reserve bank of which they become a member. Not less than three of such reports shall be made annually on call of the Federal Reserve bank on dates to be fixed by the Federal Reserve Board. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a penalty of $100 a day for each day that it fails to transmit such report; such penalty to be collected by the Federal Reserve bank by suit or otherwise.*

"As a condition of membership such banks shall likewise be subject to examinations made by direction of the Federal Reserve Board or of the Federal Reserve bank by examiners selected or approved by the Federal Reserve Board.

"Whenever the directors of the Federal Reserve bank shall approve the examinations made by the State authorities, such examinations and the reports thereof may be accepted in lieu of examinations made by examiners selected or approved by the Federal Reserve Board: Provided, however, That when it deems it necessary the board may order special examinations by examiners of its own selection and shall in all cases approve the form of the report. The expenses of all examinations, other than those made by State authorities, shall be assessed against and paid by the banks examined in the same manner, and at the same rate that national banks are assessed for such expenses.

"If at any time it shall appear to the Federal Reserve Board that a member bank has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board *made pursuant thereto*, it shall be within the power of the **[said]** board after hearing to require such bank to surrender its stock in the Federal Reserve bank; **[upon such surrender the Federal Reserve bank shall pay the cash paid subscriptions to the said stock with interest at the rate of one half of one per centum per month, computed from the last dividend if earned, not to exceed the book value thereof, less any liability to said Federal Reserve bank, except the subscription liability not previously called, which shall be canceled, and the said Federal Reserve bank shall, upon notice from the Federal Reserve Board, be required to suspend said bank from further privileges of membership, and shall, within thirty days of such notice, cancel and retire its stock and make payment therefor in the manner herein provided.]** *and to forfeit all rights and privileges of membership.* The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section.

"Any State bank or trust company desiring to withdraw from membership in a Federal Reserve bank may do so, after six months' written notice shall have been filed with the Federal Reserve Board, upon the surrender and cancellation of all of its holdings of capital stock in the Federal Reserve bank: Provided, however, That no Federal Reserve bank shall, except under express authority of the Federal Reserve Board, cancel within the same calendar year more than ten per centum of its capital stock for the purpose of effecting voluntary withdrawals during that year. All such applications shall be dealt with in the order in which they are filed with the Board. Whenever a member bank shall surrender its stock holdings in a Federal Reserve bank, or shall be ordered to do so by the Federal Reserve Board, under authority of law, all of its rights and privileges as a member bank shall thereupon cease and determine, and after due provision has been made for any indebtedness due or to become due to the Federal Reserve bank, it shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of one per centum per month from date of last dividend, if earned, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to repayment of deposits and of any other balance due from the Federal Reserve bank.

"No applying bank shall be admitted to membership in a Federal Reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act.

"Banks becoming members of the Federal Reserve System under authority of this section shall be subject to the provisions of this section and to those of this Act which relate specifically to member banks, but shall not be subject to examination under the provisions of the first two paragraphs of Section Fifty-two Hundred and Forty of the Revised Statutes as amended by Section Twenty-one of this Act. Subject to the provisions of this Act and to the regulations of the Board made pursuant thereto, any bank becoming a member of the Federal Reserve System shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise all corporate powers granted it by the State in which it was created, and shall be entitled to all privileges of member banks; Provided, however, That no Federal Reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than ten per centum of the capital and surplus of such State bank or trust company, but the discount of bills of exchange drawn against actually existing value shall not be considered as borrowed money within the meaning of this section. The Federal Reserve bank, as a condition of the discount of notes, drafts, and bills of exchange for such State bank or trust company, shall require a certificate or guarantee to the effect that the borrower is not liable to such bank in excess of the amount provided by this section, and will not be permitted to become liable in excess of this amount while such notes, drafts, or bills of exchange are under discount with the Federal Reserve bank."

"It shall be unlawful for any officer, clerk, or agent of any bank admitted to membership under authority of this section to certify any check drawn upon such bank unless the person or company drawing the check has on deposit therewith at the time such check is certified an amount of money equal to the amount specified in such check. Any check so certified by duly authorized officers shall be a good and valid obligation against such bank, but the act of any such officer, clerk or agent in violation of this section may subject such bank to a forfeiture of its membership in the Federal Reserve System upon hearing by the Federal Reserve Board."

This section makes more convenient and desirable to the State banks and trust companies membership in the Federal Reserve System, and throws reasonable safeguards around the admission of State banks, requiring them to comply with the ordinary safeguards of the national banks, but enables the State banks or trust companies which become members to withdraw without loss in case they find the membership undesirable. These withdrawals, however, are not to be permitted in such a way as to cause any sudden disturbance of the Reserve bank to which the withdrawing State banks or trust companies are attached.

It protects by special rule the State banks and trust companies becoming members from excessive examinations in addition to the State bank examinations, confining the examinations to those made by the Federal Reserve bank, of which it is required there shall be three annually. It is believed that under this Section 2 there will be many State banks admitted.

In this connection there is submitted a letter from the Governor of the Federal Reserve Board who transmits copy of a letter from Mr. J. W. Butler, President of the Texas Bankers' Association. Mr. Butler's letter speaks for itself and explains the wisdom of the proposed amendments in leaving undisturbed the loan limits allowed State banks under their local laws while protecting the Federal Reserve banks by limiting the rediscount privileges to notes forming lines of credit not exceeding 10% of the member bank's capital and surplus.

Federal Reserve Board,
Office of the Governor,
Washington, April 14 1917.

Hon Robert L. Owen,
Chairman Committee on Banking and Currency,
United States Senate, Washington, D. C.

My Dear Senator.—I hand you herewith for your information copy of letter received from Mr. J. W. Butler, President of the Texas Bankers' Association. This letter is significant, as Mr. Butler a year ago was reported as being most pronounced in his opposition toward the Federal Reserve System. It also tends to emphasize, in my judgment, the importance of lines 12-13 et seq. on page 7 of Senate Bill No. 8, which will leave undisturbed the loan limits allowed State banks under their local laws, while protecting the Federal Reserve banks by limiting the rediscount privilege to notes forming lines of credit not exceeding 10% of the member bank's capital and surplus.

You will notice from the enclosed statement that the bank of which Mr. Butler is President is essentially a country bank, with a capital of $20,000, and surplus of $10,000, and the statement that he makes regarding exchange charges in the concluding paragraph of his letter shows a change of sentiment on the part of the country banks themselves.

Very truly yours,
W. P. HARDING, *Governor.*

Texas Bankers' Association,
Clifton, Tex., April 10 1917.

Federal Reserve Board, Washington, D. C.:

Gentlemen.—In these late wonder days of mighty transition and world movement, it occurs to me as tremendously important that the State banks in this nation add their support to the Federal Reserve System.

I would like to forward such a movement. In Texas we have more than 800 State banks. Not less than 500 of these banks have sufficient capital to make them eligible.

I wonder if it is possible to obtain some slight modifications so as to make a reasonable inducement to these banks. I am sure they have the proper patriotism and would wish very little change.

It occurs to me that if the loan limit allowed to State bank members was made flexible, allowing the State banks to make loans as large as permitted by the respective States under their laws, a great many State banks would waive all other objections.

If this is impracticable, then I wish a compromise could be effected permitting State banks to loan as much as 20% of capital and surplus to one concern or individual. Texas State banks now enjoy 25% limit in this respect. It would be only fair that the national banks in such States enjoy equal privilege.

It has been suggested to the writer that we enter our application of our little State bank for membership and that it would influence other State banks in Texas to onsider the step.

Whether this influence be much or little, we would incline to make application if the limitation on loans could bemodified.

In the West, Middle West and South, all comparatively a new and undeveloped country, the deposits in the banks as compared to the capital does not rank so well as in the older thickly populated and highly developed sections. It is unprofitable to operate so much capital.

Indeed, the little State bank we have was formerly a national bank, and to accommodate the requirements of the live stock and agricultural clientele it was necessary that our capital stock be higher than it could be operated profitably. For that reason we were compelled to change to the State system, reducing our capital to one-third that used as a national bank. Our loaning power to one concern remains the same. We are earning nice dividends.

Because of this dearth of deposits natural to any new growing country, the State system is best suited to the small community. In localities of this kind the deposits are small and the requirements in loans large.

I believe the small country banks would waive the privilege of exchange now enjoyed. In this connection I have observed that a very noticeable trend downward in exchange charges is obtaining. I would appreciate an expression. I wish to forward the unification of the banking interests of our nation.

Yours very truly,
J. W. BUTLER, *President.*

P. S.—I would not favor a reduction of the present rule of minimum capital; $25,000 is low enough.

Section 5198 of Revised Statutes deals with usurious interest.

Section 5200 deals with limit of liabilities which may be incurred by any one person.

Section 5201 relates to associations loaning on or purchasing their own stock.

Section 5208 relates to penalty for falsely certifying checks.

The committee hopes that as a matter of patriotism all qualified State banks will, in this great national crisis, enter the Federal Reserve System, and thus give to the United States the most magnificent banking system in the world.

SECTION 3. EXTENDING CLEARING AND COLLECTION FACILITIES TO NON-MEMBER BANKS.

Sec. 3. That the first paragraph of Section 13 be amended so as to read as follows:

"Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks, and drafts, payable upon presentation, and also, for collection, maturing *notes and* bills; or, solely for purposes of exchange or of collection, may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks upon other Federal Reserve banks, and checks and drafts, payable upon presentation within its district, and maturing *notes and* bills payable within its district; *or, solely for the purposes of exchange or of collection, may receive from any non-member bank or trust company deposits of current funds in lawful money, national bank notes, Federal Reserve notes, checks and drafts payable upon presentation, or maturing notes and bills. Provided, Such non-member bank or trust company maintains with the Federal Reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal Reserve bank.*"

The effect of Section 3, which amends Section 13 of the Federal Reserve Act, is to permit non-member banks to maintain an account with the Federal Reserve bank against which it may clear its items, and in this way give the non-member banks the clearing facilities of the Federal Reserve banks.

SECTION 4. FOREIGN ACCEPTANCES.

Sec. 4. That the fifth paragraph of Section 13 be, and is hereby, amended so as to read as follows:

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than six months sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document comveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus, unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance; and no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus: *Provided, however, That the Federal Reserve Board, under such general regulations as it may prescribe, which shall apply to all banks alike regardless of the amount of capital stock and surplus, may authorize any member bank to accept such bills to an amount not exceeding at any time in the aggregate one hundred per centum of its paid-up and unimpaired capital stock and surplus: Provided, further, That in no event shall a bank accept for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than twenty per centum of its paid-up and unimpaired capital stock and surplus.*"

This amendment of Section 13 of the Federal Reserve Act enlarges the amount to which member banks may accept foreign or domestic bills, not to exceed its capital and surplus.

Under existing law these acceptances are only permitted up to 50 per cent of the capital but it is believed that with the safeguard of proper regulations this business is entirely safe up to the extent of the capital.

SECTION 5. GOLD AND GOLD CERTIFICATES AS COLLATERAL SECURITY FOR THE ISSUANCE OF FEDERAL RESERVE NOTES.

Sec. 5. That Section sixteen, paragraphs two, three, four, five, six, and seven, be further amended and re-enacted so as to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances rediscounted under the provisions of Section thirteen of this Act, or bills of exchange indorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section fourteen of this Act, or bankers' acceptances purchased under the provisions of said Section fourteen, *or gold or gold certificates; but in no event shall such collateral security, whether gold, gold certificates, or eligible paper, be less than the amount of Federal Reserve notes applied for.* The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it.

"Every Federal Reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal Reserve notes in actual circulation: *Provided, however, That when the Federal Reserve agent holds gold or gold certificates as collateral for Federal Reserve notes issued to the bank such gold or gold certificates shall be counted as part of the gold reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation* [and not offset by gold or lawful money deposited with the Federal Reserve agent]. Notes so paid out shall bear upon their faces a distinctive letter and serial number, which shall be assigned by the Federal Reserve Board to each Federal Reserve bank. Whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued *or, upon direction of such Federal Reserve bank, they shall be forwarded direct to the Treasurer of the United States to be retired.* No Federal Reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal Reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold out of the redemption fund hereinafter provided and returned to the Reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal Reserve notes unfit for circulation shall be returned by the Federal Reserve agents to the Comptroller of the Currency for cancellation and destruction.

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal Reserve notes issued to such bank, but in no event less than five per centum *of the total amount of notes issued less the amount of gold or gold certificates held by the Federal Reserve agent as collateral security;* but such deposit of gold shall be counted and included as part of the forty per centum reserve hereinbefore required. The Board shall have the right, acting through the Federal Reserve agent, to grant, in whole or in part, or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the banks so applying, and such bank shall be charged with the amount of [such] notes *issued to it* and shall pay such rate of interest [on said amount] as may be established by the Federal Reserve Board [and the amount of such] *on only that amount of such notes which equals the total amount of its outstanding Federal Reserve notes less the amount of gold or gold certificates held by the Federal Reserve agent as collateral security.* Federal Reserve notes [so] issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under Section eighteen of this Act upon security of United States two per centum Government bonds, become a first and paramount lien on all the assets of such bank.

"Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve agent its Federal Reserve notes, gold, gold certificates, or lawful money of the United States. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

"The Federal Reserve agent shall hold such gold, gold certificates or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director. Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal Reserve agent to transmit [so much of said gold] to the [Treasury] *Treasurer* of the United States *so much of the gold held by him as collateral security for Federal Reserve notes* as may be required for the exclusive purpose of the redemption of such [notes] *Federal Reserve notes, but such gold when deposited with the Treasurer shall be counted and considered as if collateral security on deposit with the Federal Reserve agent.*

"Any Federal Reserve bank may at its discretion withdraw collateral deposited with the local Federal Reserve agent for the protection of its Federal Reserve notes [deposited with it] *issued to it* and shall at the same time substitute therefor other [like] collateral of equal amount with the approval of the Federal Reserve agent under regulations to be prescribed by the Federal Reserve Board. *Any Federal Reserve bank may etire any of its Federal Reserve notes by depositing them with the Federal Reserve*

agent or with the Treasurer of the United States, and such Federal Reserve bank shall thereupon be entitled to receive back the collateral deposited with the Federal Reserve agent for the security of such notes. Federal Reserve banks shall not be required to maintain the reserve or the redemption fund heretofore provided for against Federal Reserve notes which have been retired. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue."

All Federal Reserve notes and all gold, gold certificates, and lawful money issued to or deposited with any Federal Reserve agent under the provisions of the Federal Reserve Act shall hereafter be held for such agent, under such rules and regulations as the Federal Reserve Board may prescribe, in the joint custody of himself and the Federal Reserve bank to which he is accredited. Such agent and such Federal Reserve bank shall be jointly liable for the safe keeping of such Federal Reserve notes, gold, gold certificates, and lawful money. Nothing herein contained, however, shall be construed to prohibit a Federal Reserve agent from depositing gold or gold certificates with the Federal Reserve Board to be held by such Board subject to his order or with the Treasurer of the United States for the purposes authorized by law.

This very important provision is intended to permit the Federal Reserve banks to exchange Federal Reserve notes in lieu of gold and in this way drift into the banks the idle gold which citizens now carry in their pockets with indifference and without national use.

It is estimated that under this item probably two or three hundred millions of gold will be acquired by the Federal Reserve banks and the Reserve bank system will be strengthened to this extent.

While this gold occupies the position of trust gold in the same manner that the gold held for the payment of gold certificates does, the effect of the proposed amendment is to permit the Federal Reserve banks, if the occasion should ever rise, to issue to the limited extent that it has received gold in lieu of Federal Reserve notes—to that extent and to that extent only—Federal Reserve notes against 100% of qualified commercial bills of short maturities underwritten by member banks as required by statute.

At present the Reserve bank must have against its loan of Federal Reserve notes 100% of qualified commercial bills indorsed by member banks, plus 40% gold, but, under the proposed amendment, if a bank should have a million dollars of gold deposited against a million dollars of outstanding Federal Reserve notes, such bank would be permitted to issue a million dollars of Reserve notes against a million dollars of qualified commercial bills of short maturities indorsed by member banks.

This is in effect the German system, which permits the Imperial Bank of Germany to issue legal tender notes against commercial bills of a qualified class at par subject to an interest charge to the Government.

It has been urged that giving this additional power to the banks would mean inflation. It does not mean inflation, because the Reserve system is adequately protected against inflation by the control of the Federal Reserve Board, by the right to charge interest on the reserve notes, by the entire power being in the hands of the National Government to prevent anything of the kind.

It does give a larger power of credits for our commerce if our national interest should require it, and this power could only be exercised with the approval of the National Government.

It gives additional power to the National Government, and such issues of Federal Reserve notes to a Federal Reserve bank is safeguarded up to 100% of such notes by the following line of credits:

First. The short time credit of the individual borrower engaged in commercial business against an actual commercial transaction, the borrower's credit being regarded as perfectly good by a local member bank to the point that the bank is willing to indorse his paper and to advance him money on it on the bank's own account.

Second. This issue is secured by the indorsement of a member bank on a short-time maturing commercial bill.

Third. It is secured by the reserve of such member bank in the Federal Reserve bank.

Fourth. It is secured by the stock held in the Federal Reserve bank by the member bank indorsing the paper.

Fifth. It is secured also by the double liability of the stockholders of the member bank which has indorsed the paper used as a basis of issue.

Sixth. It is further secured by all of the assets of the Federal Reserve bank and the double liability of stockholders of every one of the member banks.

Seventh. Finally, it is secured by the taxing power of the people of the United States.

There is no danger whatever in such credits. To call it inflation is not argument, it is abuse, and is a slur entirely unjustified by the facts.

In Europe the most strenuous efforts are made by the various Governments of Great Britain, France, Italy, Germany, Austria, and Russia to concentrate in the Government banks every ounce of gold available, as gold is the final basis of credit throughout the world. The United States has made no adequate effort to do this, and there are several hundred millions which could be concentrated in these banks under this system if adopted.

This is an emergency matter which the exigencies of war require should not be overlooked or slighted and must not be misunderstood.

The several smaller amendments are inserted to provide and recognize the fact that when a reserve note is covered by gold up to 100% no further security is needed for the reserve note outstanding.

SECTION 6. PERMITTING DEPOSITS OF GOLD COIN AND GOLD CERTIFICATES WITH THE TREASURER AND SUB-TREASURER TO THE CREDIT OF THE FEDERAL RESERVE BOARD.

Sec. 6. That section sixteen be further amended by adding at the end of the section the following:

"That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any Assistant Treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the sub-treasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent; Provided, however, That any expense incurred in shipping gold to or from the Treasury or sub-treasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserve Board and assessed against the Federal Reserve banks. The order used by the Federal Reserve Board in making such payments shall be signed by the governor, or vice-governor, or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.

"The expenses necessarily incurred in carrying out these provisions, including the cost of the certificates or receipts issued for deposits received, and all expenses incident to the handling of such deposits shall be paid by the Federal Reserve Board and included in its assessments against the several Federal Reserve banks.

"Gold deposits standing to the credit of any Federal Reserve bank with the Federal Reserve Board shall, at the option of said bank, be counted as part of the lawful reserve which it is required to maintain against outstanding Federal Reserve notes, or as a part of the reserve it is required to maintain against deposits.

"Nothing in this section shall be construed as amending section six of the Act of March fourteenth, nineteen hundred, as amended by the Acts of March fourth, nineteen hundred and seven, March second, nineteen hundred and eleven, and June twelfth, nineteen hundred and sixteen, nor shall the provisions of this section be construed to apply to the deposits made or to the receipts or certificates issued under those Acts."

This amendment to Section 16 is for convenience in handling the daily exchanges between the 12 Reserve banks, which now must be done by physically transferring gold certificates from one bank to another. It is proposed to put these certificates in a common vault and arrange the distribution by bookkeeping instead of by transfer.

SECTION 7. RELIEVING NATIONAL BANKS OF THE NECESSITY OF KEEPING ON DEPOSIT UNITED STATES BONDS WITH THE TREASURER.

Sec. 7. That section seventeen be, and is hereby, amended so as to read as follows:

"Sec. 17. So much of the provisions of section fifty-one hundred and fifty-nine of the Revised Statutes of the United States, and section four of the Act of June twentieth, eighteen hundred and seventy-four, and section eight of the Act of July twelfth, eighteen hundred and eighty-two, and of any other provisions of existing statutes as require that before any national banking **[associations]** *association* shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds, *and so much of those provisions or of any other provisions of existing statutes as require any national banking association now or hereafter organized to maintain a minimum deposit of such bonds with the Treasurer* is hereby repealed."

This proposed amendment merely obviates a practice no longer required under the Federal Reserve Act, of compelling national banks to keep a minimum deposit of United States bonds with the Treasurer of the United States.

National banks are no longer required to keep outstanding a minimum amount of circulating notes and a newly organized bank is not obliged to purchase or carry any bonds of the United States; but there are a number of national banks, organized before the passage of the Federal Reserve Act, which have retired their national bank circulation in full, yet they are, under a construction of the old law, required to keep on deposit with the Treasurer of the United States a certain minimum of United States bonds. The committee believes that these banks should be relieved of further obligation in this matter.

SECTION 8. RESERVES.

Sec. 8. That Section nineteen be amended and re-enacted so as to read as follows:

"Sec. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, **[and]** all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, *and all postal savings deposits.*

["When the Secretary of the Treasury shall have officially announced, in such manner as he may elect, the establishment of a Federal Reserve bank in any district, every subscribing member] *Every* bank, *banking association, or trust company which is or which becomes a member of any Federal Reserve bank* shall establish and maintain *with its Federal Reserve bank* reserves as follows:

"(a) *If* **[a bank]** not in a Reserve or Central Reserve city, as now or hereafter defined, *it* shall hold and maintain *with the Federal Reserve bank of its district actual net* reserves equal to *not less than* **[twelve]** *six* per centum of the aggregate amount of its demand deposits and **[five]** *three* per centum of its time deposits, **[as follows:]**.

["In its vaults for a period of thirty-six months after the said date five-twelfths thereof and permanently thereafter four-twelfths.

["In the Federal Reserve bank of its district, for a period of twelve months after said date, two-twelfths, and for each succeeding six months an additional one-twelfth, until five-twelfths have been so deposited, which shall be the amount permanently required.

["For a period of thirty-six months after said date the balance of the reserve may be held in its own vaults, or in the Federal Reserve bank, or in national banks in Reserve or Central Reserve cities as now defined by law.

["After said thirty-six months' period, said reserves, other than those hereinbefore required to be held in the vaults of the member bank and in the Federal Reserve bank, shall be held in the vaults of the member bank or in the Federal Reserve bank, or in both, at the option of the Federal member bank.]

"(b) *If* **[a bank]** in a Reserve city, as now or hereafter defined, *it* shall hold and maintain *with the Federal Reserve bank of its district actual net* reserves equal to *not less than* **[fifteen]** *ten* per centum of the aggregate amount of its demand deposits and **[five]** *three* per centum of its time deposits**[, as follows:]**

["In its vaults for a period of thirty-six months after said date six-fifteenths thereof, and permanently thereafter five-fifteenths.

["In the Federal Reserve bank of its district for a period of twelve months after the date aforesaid at least three-fifteenths, and for each succeeding six months an additional one-fifteenth, until six-fifteenths have been so deposited, which shall be the amount permanently required.

["For a period of thirty-six months after said date the balance of the reserves may be held in its own vaults, or in the Federal Reserve bank, or in national banks in Reserve or Central Reserve cities as now defined by law.

["After said thirty-six months' period all of said reserves, except those hereinbefore required to be held permanently in the vaults of the member bank and in the Federal Reserve bank, shall be held in its vaults or in the Federal Reserve bank, or in both, at the option of the member bank.]

"(c) *If* **[a bank]** in a Central Reserve city, as now or hereafter defined, *it* shall hold and maintain *with the Federal Reserve bank of its district an actual net* reserve equal to *not less than* **[eighteen]** *thirteen* per centum of the aggregate amount of its demand deposits and **[five]** *three* per centum of its time deposits**[, as follows:]**

["In its vaults six-eighteenths thereof.

["In the Federal Reserve bank seven-eighteenths.

["The balance of said reserves shall be held in its own vaults or in the Federal Reserve bank at its option.]

"Every member bank shall maintain in its own vaults an amount of specie or currency equal to at least four per centum of its demand deposits less the

amount of those reserves with the Federal Reserve bank which are in excess of the minimum reserves required by this section.

["Any Federal Reserve bank may receive from the member banks as reserves not exceeding one-half of each installment, eligible paper as described in Section thirteen properly indorsed and acceptable to the said Reserve bank.

["If a State bank or trust company is required or permitted by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company or with a national bank, such reserve deposits so kept in such State bank, trust company, or national bank shall be construed within the meaning of this section as if they were reserve deposits in a national bank in a Reserve or Central Reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal Reserve bank in the district in which such State bank or trust company is situate. Except as thus provided, no] No member bank shall keep on deposit with any non-member bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a non-member bank in applying for or receiving discounts from a Federal Reserve bank under the provisions of this Act except by permission of the Federal Reserve Board.

"The **[reserve]** *required balance* carried by a member bank with a Federal Reserve Bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however*, That no bank shall at any time make new loans or shall pay any dividends unless and until the total reserve required by law is fully restored.

"In estimating the reserves *and the cash in vault* required by this Act, the net balance of amounts due to and from other banks shall be taken as the basis for ascertaining the bank deposits against which reserves *with Federal Reserve banks and cash in valt* shall be determined. **[Balances in Reserve banks due to member banks shall to the extent herein provided be counted as reserves.]**

"National banks *or banks organized under local laws* located in Alaska or *in a dependency or insular possession or any part of the United States* outside the continental United States may remain non-member banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks except in the Philippine Islands may, with the consent of the *Federal* Reserve Board, become member banks of any one of the Reserve districts, and shall, in that event, take stock, maintain reserves, and be subject to all the other provisions of this Act."

This section provides for a readjustment and decrease in the gross reserves required of the member banks. The object of the amendment is twofold. First, to increase the gold holdings of the Federal Reserve System, and thus strengthen the system against any exigency that may result from the European war, and secondly, to decrease the amount of gross reserves required of member banks. The amendment would add approximately $200,000,000 of gold to the present holdings of the Federal Reserve banks. The amendment also proposes to require the member banks to maintain in their own vaults, for till money, an amount of currency equal at least to 4% of its demand deposits.

SECTION 9. PERMITTING DIRECTORS, OFFICERS, OR EMPLOYEES OF MEMBER BANKS TO RECEIVE INTEREST ON DEPOSITS AND TO OBTAIN ACCOMMODATIONS UNDER CERTAIN RESTRICTIONS.

Sec. 9. That that part of Section twenty-two which reads as follows: "Other than the usual salary or director's fees paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for service rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank," be, and hereby is, amended and reenacted so as to read as follows:

"Other than the usual salary or director's **[fees]** *fee* paid to any officer, director, **[or]** employee, *or attorney* of a member bank, and other than a reasonable fee paid by said bank, to such officer, director, **[or]** employee *or attorney* for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank: *Provided, however, That nothing in this Act contained shall be construed to prohibit a director, officer, employee, or attorney from receiving the same rate of interest paid to other depositors for similar deposits made with such bank: And provided further, That notes, drafts, bills of exchange, or other evidences of debt executed or indorsed by directors or attorneys of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bills of exchange, or evidences of debt upon the affirmative vote or written assent of at least three-fourths of the members of the board of directors of such member bank.*"

This amendment removes an evident hardship imposed upon directors, officers, and employees of member banks, who, under existing law might be held as precluded from drawing interest on their deposits and prevented from obtaining accommodations in their own bank. The amendment very properly provides for restrictions upon such loans which, in the judgment of the Federal Reserve Board and of your committee, properly insures the bank against fraud and incident loss.

Collection Charges.

An amendment in relation to charging for checks was proposed by Senator Gronna, as follows:

Provided further, That nothing in this or any other section of this act shall be construed as prohibiting a member bank from making reasonable charges against the presenter, in no case to exceed 10 cents per $100 or fraction thereof based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts drawn upon it and remission therefor by exchange or otherwise.

At present a very large part of the exchanges of the country are taken at par. It saves bookkeeping; it saves annoyance to business men. It is just to the depositor that his check should be paid at its face value, and, as far as the clearings through the Federal Reserve Bank are concerned, there is no excuse whatever for charging—on the unjustified pretense that the bank against which the check is drawn is furnishing exchange from the local bank to the central bank—because each of the member banks is given full credit at par for all checks it remits against the other. Consequently each bank should be debited at par in order that these items may be cleared at the same instant on the books of the Federal Reserve Bank. For instance, if bank 642 sends in $10,000 of checks and receives credit for the checks against its associate member banks, there is no reason why the associate member banks should not be credited against bank 642 at the same time for $10,000 of checks which they present against it at that instant. Under the national bank act, prior to the establishment of the Federal Reserve System, the banks in the reserve and central reserve cities made a habit of giving credit at par for remitted checks and would send out and collect the checks at the counter of the bank against which the checks were drawn and the latter bank would make remittance in due time. The bank in the reserve city would be compensated by having a large balance kept with it at a low rate of interest, or perhaps at no interest at all, and there were other compensating features enjoyed by the bank in the central reserve city. But this system goes out of effect entirely in November in so far as a compulsory reserve with a reserve agent in a reserve or central reserve city is concerned. The Reserve banks are now serving a very great and important function of giving increased velocity to credits by canceling the check on presentation, giving immediate credit and debit, and in this way doing away with what is called "float," or exchange items.

Your committee transmitted Senator Gronna's letter to the Federal Reserve Board requesting a report. The report is hereto attached, together with a report of the action of the board of governors of the 12 Federal Reserve banks, showing it is the universal opinion of the experts employed by the Government that the present system of clearing through the Reserve banks should not be changed:

Federal Reserve Board,
Office of the Governor,
Washington, April 13 1917.

Hon. Robert L. Owen,
United States Senate, Washington, D. C.

My Dear Senator Owen: I have your letter of the 12th inst. in reference to the amendment to Senate Bill No. 8, proposed by Senator Gronna, and brought it to the attention of the board at the meeting this morning.

After a full discussion of the matter the board directed me to say to you that it would regard the adoption of the amendment as most unfortunate. It believes firmly that it is the duty of every bank to pay without deduction or discount, at its own counter, checks drawn by its depositors against their balances. No bank questions this obligation on its part when cash payments are demanded by the presenter of the check, and about one-half of all banking institutions in the country are now remitting without deduction for checks on themselves forwarded by the Federal Reserve banks. The board realizes that the operation of the Federal Reserve check clearing system has in a number of cases deprived banks from an income from exchange on checks which they have hitherto enjoyed, but as they are enabled to offset checks drawn upon themselves sent them by the Federal Reserve banks with checks drawn upon other banks and are permitted, furthermore, to cover by shipments of currency at the expense of the Federal Reserve Bank, no actual hardship is imposed. An amendment permitting a charge of not exceeding 10 cents per $100 or fraction thereof, based on the total of checks and drafts presented at any one time for collection and payment of checks and remissions therefor by exchange or otherwise, would, in the opinion of the board, be construed by the banks as a definite suggestion that they impose such a charge, with the result that eventually these charges would be generally made, not only as against checks coming in from a distance, but even against checks presented by payees residing in the community where the bank is located. While banks would no doubt pay checks for their own depositors without any charge, it is entirely possible that many of them would avail themselves of the opportunity of enforcing this charge against checks presented by payees who are not depositors. This would impose a hardship upon those of the poorer classes who are not bank depositors.

The board would call attention also to the fact that for some years past actual payees of checks drawn upon country banks have been able in many cases to collect them without exchange charges, which have been absorbed by their depository banks, which have in turn been reimbursed by balances kept with them by the country banks. Immediately upon the passage of Senate Bill No. 8, or no later in any event than November 17 next, no bank balances will count as reserve except those with Federal Reserve banks, so that facilities for free collection will no longer be afforded by member banks, and the result would be that many individuals, firms, and corporations would be paying exchange charges of one-tenth of 1% upon checks which they have hitherto been able to collect at par.

The enactment of the proposed amendment, in the opinion of the board, would, because of the injury it would work to holders of bank checks, create a strong protest all over the country, which would be far stronger than the pressure that is now being brought to bear for its enactment.

In this connection I inclose for your information copy of a resolution that was adopted at a meeting of the governors of Federal Reserve banks which was held here last week. Very truly yours,

W. P. G. HARDING, *Governor.*

[Resolution passed at tenth conference of Federal Reserve Bank Governors.]

Kitchin Bill.

Whereas, It is stated that there is to be reintroduced in the present Congress for enactment the so-called Kitchin bill, the purpose of which is to amend the Federal Reserve Act as to permit national banks to impose exchange charges contrary to the basic principles of the Federal Reserve collection system; and

Whereas, It is understood that under the direction of a committee of the American Bankers' Association, known as the Committee of Twenty-five, a vigorous and far-reaching campaign is being conducted to bring influence upon the Congress to secure the enactment of the Kitchin bill; and

Whereas, It is the belief of the governors of the several Federal Reserve banks that should the Kitchin bill become law it would not only serve to nullify the great benefits which would accrue to the business interests of the country under the operation of a scientific, direct, and efficient collection system, but its enactment would seriously affect and seriously injure the best and broadest development of the Federal Reserve System: Therefore, be it

Resolved, That the governors in conference earnestly urge the Federal Reserve Board to use every legitimate means possible to prevent the enactment of the Kitchin bill when introduced into Congress, and to promptly develop and put into the fullest operation the Federal Reserve collection system.

TRADE COMMISSION CHARGES THAT STANDARD OIL COMPANY STILL EXERCISES MONOPOLY.

The Federal Trade Commission, in a report transmitted to the Senate to-day, on April 24 asserted that Standard Oil interests substantially dominate the gasoline industry—refining, pipe line transportation and marketing. Despite dissolution of the so-called "Oil Trust" by the United States Supreme Court, the Commission concludes that Standard Oil domination has had a "fundamental bearing" upon gasoline prices, declared to have been arbitrarily increased. In an exhaustive report of its investigation, under resolutions of Senators Gore and Owen of Oklahoma and its statutory authority, the Commission declares, in substance, that real competition does not exist between the various Standard Oil companies because of interlocking stock ownership through the holding of a majority of shares in the constituent Standard companies by identical interests. Legislation to meet these conditions is recommended by the Commission. Also its evidence and findings have been transmitted to the Attorney-General for appropriate action. The principal findings of the Commission are:

That in a majority of marketing territories the Standard companies are dominant.

That the several Standard companies have maintained a distribution of territory in the marketing of gasoline, and that no substantial competition in the chief petroleum products exists among the several Standard companies.

That this absence of competition is due to a community of stock ownership.

That the facts disclose such advances in prices of gasoline and such differences in price corresponding to Standard marketing territories as are not possible of explanation apart from the foregoing conditions.

The Commission has not found conclusive evidence of collusion among the various Standard companies in violation of the dissolution decree.

That the combination of pipe lines with the other branches of the industry has tended to establish and perpetuate monopoly.

That gasoline has deteriorated in quality, a variety of products being sold under that name.

Recommendations of the Commission "with a view to preventing or remedying ------ conditions," include:

A law providing for the reopening of anti-trust cases on the application of the Attorney-General by a bill of review for the purpose of securing such modifications of decrees as new conditions may require.

Abolition, by legislation, in certain cases, of common stock ownership in corporations which have been members of a combination dissolved under the Sherman law.

Effective limitation upon common ownership of stock in potentially competitive corporations by withdrawing the power of voting and control.

Legislation which, while recognizing common ownership, would fix upon such common owners the responsibility for the acts of each of the several companies so owned, which prevent competition.

Segregation of the ownership of the pipe lines from the other branches of the petroleum industry.

Fixing, by Congressional legislation, of standards for "gasoline."

Federal collection and publication of accurate statistics and information regarding the industry.

In detail the Commission urged that when it finds, as in the case of the gasoline industry, an anti-trust dissolution decree has not restored competitive conditions, Congress might amend the Trade Commission Act so as to authorize and direct the Attorney-General to reopen the case for review as to the efficacy of a dissolution decree. In such proceedings it is suggested that the Commission's findings should be admissible evidence and that the courts should have power to make new decrees to insure competition.

Factors in Standard Oil domination cited in the Commission's report were:

Division of gasoline marketing into eleven territorial divisions, at least nine of which are said to be dominated by various Standard Oil companies.

Stockholders of the several Standard companies are to a great degree the same individuals or interests, more than half of the stock of the various companies being in the same hands. Moreover, the report states that leading Standard officers often hold considerable amounts of stock in two or more companies.

Standard Oil refineries produced more than 60% of gasoline produced in 1915, sold about 65% of the total marketed and held more than 70% of gasoline stocks.

Correspondence of the difference of prices (in 1915) with Standard marketing territories itself points to arbitrary price making. But the arbitrary character of the inequalities in price is conclusively demonstrated by the facts that as between most of the territories there were no such differences in demand and supply. * * * and the margin between cost and price was widely different in the different territories.

Wholesale prices rose between 75 and 85 per cent in 1915, and retail prices also soared. Only a part of the advance was declared due to increased demand and scarcity, the demand increasing 38% in 1915 and the production but 7% less. Very large profits were earned, as shown by the books of the companies and by enhanced stock market value of oil securities.

During the year 1915 there were marked changes in the price of gasoline, a fall in prices in the early part of the year being followed by an extraordinary advance. Taking the wholesale (tank wagon) price as representative, the amount of the advance during the second half of the year was generally between 7 and 9 cents per gallon, a rise of from 75 to 85%. In some parts of the country it was more than this; in others less. The advance in retail prices was similar in amount. If the contemporaneous decline in quality of gasoline is considered, the true advance is still greater.

A. C. Bedford, President of the Standard Oil Co. of New Jersey, authorized the following statement in reference to the report of the Federal Trade Commission:

The Standard Oil Co. of New Jersey has maintained that the rise in the price of gasoline has been due to the natural operation of the law of supply and demand. The Federal Trade Commission now sustains that contention in principle, and, to a large extent, in degree, for the Commission finds: "1. A marked decline during 1915 in the gasoline content of the crude oil produced in that year. 2. A rise in the cost of manufacture. 3. An increased export demand for gasoline, as well as an enormously increased domestic consumption incident to the large addition to the number of automobiles, &c."

The Federal Trade Commission does intimate that a portion of the rise in the price of gasoline, at least in some sections of the country, may be due to conditions which it characterizes as "artificial." We know of no artificial condition whatever which has affected prices, and the fact is that the operations of this company have been dictated solely by sound and legitimate business considerations. It is significant that while in the dissolution suit the Government adduced proof that the Standard Oil companies of that time controlled the sales of 87% of the gasoline marketed in this country, the Federal Trade Commission finds that these same companies now handle only 65% of this business.

It is a matter of common knowledge that during the past few years a great number of new oil companies have been organized in this country and have invested hundreds of millions of dollars in the business. The Federal Trade Commission does not suggest that any practice savoring of unfair competition on the part of the former Standard Oil companies has restrained in any way the free and unhampered growth and success of these new or of any old companies.

The fact is that the Standard Oil Co. of New Jersey has scrupulously obeyed the decree in the dissolution suit as affirmed by the Supreme Court. Our observance of the decree has been under the constant supervision of the Department of Justice, and it has made no complaint against us. The Federal Trade Commission, in its report of an exhaustive inquiry into our business, does not intimate that any practice or policy of this company is at variance either with the law or that decree.

INDICTMENTS GROWING OUT OF INQUIRY INTO ALLEGED COAL CONSPIRACIES.

As a result of the investigation which the Government has been making into the causes of high prices of food and fuel, twenty-one coal corporations and eighteen officials of them and their distributing companies were indicted by the Federal Grand Jury in this city on April 9 with having violated the Sherman Anti-Trust Act, in having conspired to raise the price of bunker coal supplied to vessels at Hampton Roads, Va. The indictment filed on the 9th inst. is supplemental to those filed by the Grand Jury on March 6, which are referred to further below. Regarding the latest indictment filed, Deputy Attorney-General Frank M. Swacker, who is in charge of the local branch of the food and fuel inquiry, is quoted as having said:

The indictment charges a combination among the suppliers of smokeless bunker coal at Hampton Roads supplying 80% of such coal for ocean vessels coaling at ports located there. It charges that upward of 3,000 vessels coal there annually, and that the concerns indicted and the individuals who are the officials of such concerns combined during the last three years to eliminate competition among themselves by fixing a uniform minimum price from time to time and minimum terms in connection with the sale and contracting for sale of the coal in question.

As the individual defendants are all responsible business men, no warrants were issued by Federal Judge Cushman, to whom the indictments were returned. Bail bonds were fixed at $5,000 each. The defendant corporations named in the indictment, according to the local papers, were:

The Leckie Coal Co., Castner, Curran & Bullitt, Inc., Chesapeake & Ohio Coal Agency Co., Crozer Pocahontas Co., Flat Top Fuel Co., New River Coal Co., Pocahontas Fuel Co., Smokeless Fuel Co., the C. G. Blake Co., West Virginia Pocahontas Coal Sales Corporation, White Oak Coal Co., Houston Coal Co., Baker-Whiteley Coal Co., Hasler Brothers Inc., New York & Philadelphia Coal & Coke Co., Northern Coal Co., Robert Hasler & Co., Inc., the Berwind-White Coal Mining Co., Virginia Coaling Corporation, William C. Atwater & Co., Inc., and Wittenberg Coal Co.

Individual defendants named, we learn from the local newspapers, were:

William C. Atwater, President of William C. Atwater & Co., Inc. John E. Berwind, director Berwind-White Coal Mining Co.; Robert H. Burroughs, New York & Philadelphia Coal & Coke Co.; George H. Caperton, President New River Coal Co.; Justus Collins, President Smokeless Fuel Co.; T. S. Crockett, Vice-President Leckie Coal Co., Inc.; and Vice-President West Virginia Pocahontas Coal Sales Corporation; Oscar M. Deyerle, Vice-President and Gen. Mgr. Flat Top Fuel Co.; Frank Ellison, Gen. Mgr. C. G. Blake Co.; Thomas F. Farrell, Vice-President and Gen. Mgr. Pocahontas Fuel Co.; Robert H. Gross, President White Oak Coal Co.; Robert T. Hasler, President Robert Hasler & Co., Inc.; and President of Hasler Brothers, Inc.; L. R. Holmes, agent White Oak Coal Co.; Thomas E. Houston, Vice-President Houston Coal Co.; Kuper Hood, Gen. Mgr. Houston Coal Co.; F. B. Mackay, agent of Virginia Coaling Corporation; John J. Tierney, General Sales Mgr. Crozer Pocahontas Coal Co.; Charles J. Wittenberg, President Wittenberg Coal Co.; James S. Whiteley, President Baker-Whiteley Coal Co.

The indictments returned on March 6 charged 108 corporations and 64 individuals with having violated the Sherman Anti-Trust Act, in having formed a combination in restraint of inter-State and foreign commerce, and with having conspired to fix arbitrarily the price of the semi-bituminous coal produced in the Pocahontas and New River districts of West Virginia. The indictments charged that the conspiracy has been in existence at least three year. The trial has been set by Judge Augustus N. Hand to begin in the Federal District Court in this city on May 7. In the indictment it is alleged that the defendants, at a meeting in the Waldorf-Astoria Hotel in this city last January, planned to boost the contract price of their product at the mine from $1 25 to $3 per ton. This new rate was to apply in the case of all contracts for delivery during the year beginning April 1. As the total production of the combination is said to be 22,000,000 tons annually, this increase amounted to $38,500,000 for the producers, and their selling agents, who are also included in the indictments. The Government calculates, it is said, that because of the increased cost of production a raise of 25 cents a ton might have resulted and that by boosting the price up to $3 per ton the members of the alleged combination netted for themselves $33,000,000 extortionate profit. The men indicted, many of them the largest coal distributors and operators in the East, were given ten days to appear in person before the Federal Court here and plead their cases. The first indictment, charging a combination among selling agents and producers of 22,000,000 tons of the 35,000,000 tons of Pocahontas and New River coal mined annually, named 108 corporations and fifty-five men. The corporations are, according to the newspapers:

Aileen Coal Co., Algoma Coal & Coke Co., Algonquin Coal Co., American Coal Co., Arlington Coal & Coke Co., Ashland Coal & Coke Co. Bailey-Wood Coal Co., Ballinger Coal Co., Beechwood Coal & Coke Co., Beury Bros. Coal & Coke Co., Black Wolf Coal & Coke Co., the C. G. Blake Co., Blume Coal & Coke Co., Booth-Bowen Coal & Coke Co., Bottom Creek Coal & Coke Co., Branch Coal & Coke Co., Brown Coal Co., Buckeye Coal & Coke Co., Castner, Curran & Bullitt, Inc., Chesapeake & Ohio Coal Agency Co., Cirrus Coal & Coke Co., Cooper-Pocahontas Coal Co., Crozer

Coal & Coke Co., Crozer-Pocahontas Co., Crystal Coal & Coke Co., Dry Fork Colliery Co., Elk Ridge Coal & Coke Co., Ennis Coal Co., Ephraim Creek Coal & Coke Co., Eureka Coal & Coke Co., Export Coal Co., Flat Top Coal Mining Co., Flat Top Fuel Co., Gilliam Coal & Coke Co., Greenbrier Coal & Coke Co., Greenwood Coal Co., Gulf Coal Co., Gulf Smokeless Coal Co.

Harty Coal Co., Hemlock Hollow Coal & Coke Co., Houston Coal & Coke Co., Houston Coal Co., Houston Collieries Co., Iroquois Coal Mining Co., Keeney's Creek Colliery Co., Keystone Coal Co., Pocahontas Coal Co., Lathrop Coal Co., Laurel Creek Coal Co., Leckie Coal Co., Inc., Lookout Coal & Coke Co., Louisville Coal & Coke Co., Lynchburg Coal & Coke Co., McAlpine Coal Co., McDowell Coal & Coke Co., McKell Coal & Coke Co., Meadow Fork Coal Co., Mead Pocahontas Coal Co., Michigan Coal Co., Mill Creek Coal & Coke Co., Newlyn Coal Co., New River Coal Co., the New River Co., Nichol Colliery Co., Oregon Coal Co., Page Coal & Coke Co., Panther Coal Co., S. J. Patterson-Pocahontas Co., Peerless Coal & Coke Co., Pemberton Coal & Coke Co., Pemberton Fuel Co., Pickshin Coal Co., Pocahontas Coal Sales Co., Pocahontas Consolidated Collieries Co., Inc., Pocahontas Fuel Co., Powhattan Coal & Coke Co., Quinnimont Coal Co., Raleigh Coal & Coke Co., River Valley Colliery Co., Roanoke Coal & Coke Co., Rothwell Coal Co., Scotia Coal & Coke Co., Sewell Colliery Co., Shawnee Coal & Coke Co., Slab Fork Coal Co., Smokeless Fuel Co., South Side Co., Star Coal & Coke Co., Stone Cliff Coal & Coke Co., Stonewall Coal & Coke Co., Sugar Creek Coal & Coke Co., Sullivan Coal & Coke Co., Superior Pocahontas Coal Co., Thomas Coal Co., Tidewater Coal & Coke Co., Turkey Gap Coal & Coke Co., Turkey Knob Coal Co., United Pocahontas Coal Co., Upland Coal & Coke Co., West Virginia Pocahontas Coal Co., West Virginia Pocahontas Coal Sales Corporation, Weyanoke Coal & Coke Co., E. E. White Coal Co., White Oak Coal Co., Winding Gulf Colliery Co., Wood-Sullivan Coal Co., and Wright Coal & Coke Co.

The individuals named in the first indictments were given as follows in the daily papers:

R. H. T. Adams Jr., Charles C. Beury, Thomas C. Beury, William J. Beury, C. M. Boardman, D. W. Boone, William A. Brown, George H. Caperton, George C. Clausson, Justus Collins, R. A. Coulter, T. S. Crockett, Oscar M. Deyerle, Frank Ellison, Thomas F. Farrell, John C. Gallaudet, J. Frank Grimet, Robert H. Gross, W. H. Holland Jr., Kuper Hood, Thomas E. Houston, George W. Jones, Matthew C. Jones, John Laing, George Lawton, William Leckie, John J. Lincoln, E. C. Luther, Isaac T. Mann, Edward J. McQuail, James A. McQuail, Thomas Nichol, J. C. Pack, Louis R. Page, Louis R. Page, Jr., J. H. Parrott, Robert D. Patterson, S. W. Patterson, John A. Renehan, H. H. Rothwell, S. A. Scott, William P. Slaughter, W. C. Stephenson, J. C. Sullivan, W. P. Tams, Jr., John J. Tierney, Lawrence E. Tierney, Edward Thomas, W. De L. Walbridge, E. E. White, W. T. Williams, John T. Wilson, George Wolfe, Walter S. Wood, John M. Wright.

The second of the earlier indictments charges a combination of nine mining companies and their selling agents with arbitrary price fixing and pooling of the proceeds of sales of coal. The nine corporations named as members of the smaller combination are:

Algoma Coal & Coke Co., Buckeye Coal & Coke Co., United Pocahontas Coal Co., Bottom Creek Coal & Coke Co., Turkey Gap Coal and Coke Co., Ashland Coal & Coke Co., Pulaski Iron Co., E. E. White Coal Co., and Pemberton Coal & Coke Co.

The individual defendants named in the pool indictment, implicating the nine mining companies are said to be:

William Beury, William J. Beury, W. C. Stephenson, R. H. Poff, Worth Kilpatrick, J. A. Armstrong, William L. Lewis, Samuel W. Patterson, James A. McQuail, Edward J. McQuail, W. J. Richards, William A. Phillips, M. K. Watkins, Horace L. Haldeman, E. E. White, and Preston A. Vought.

The quality of coal marketed by the defendants is comparatively smokeless and is used largely for steaming purposes. It is much in demand, it is said, by the U. S. Navy, manufacturing plants, steamships, railroads, schools, hospitals and other institutions. It is mined only in the southern, southeastern and southwestern counties of West Virginia, and the western counties of Virginia. Railroads, factories and other consumers, the indictments state, have been deprived of the benefits of competition and are now paying $3 per ton at the mines and purchasers of spot coal are paying a great deal more than the contract prices.

NEWSPRINT PAPER MANUFACTURERS INDICTED UNDER SHERMAN ANTI-TRUST LAW.

The Federal Grand Jury in this city on April 12 indicted seven men, five of whom constitute the Executive Committee of the Newsprint Manufacturers Association, the other two being men instrumental in developing and extending the influence of the association. These seven are charged with having violated the Sherman Anti-Trust Act by entering into a combination to limit the output of, and to increase the price of newsprint paper. The indictments represent the work of Bainbridge Colby and Mark Hyman, who as special assistants to the Attorney-General, were engaged for over two months in presenting the facts of the case before a special grand jury. The indictments, it is said, were found largely upon evidence collected by the Federal Trade Commission in Washington, which last February requested the Department of Justice to undertake the inquiry after it had become convinced that a conspiracy existed in restraint of trade. The five executive members of the Newsprint Association who were indicted are: George H. Mead, Chairman of the Executive Committee of the association, and President of the Spanish River Pulp and Paper Mills, the Lake Superior Paper Company, and of the G. H. Mead Company of Dayton, Ohio; Philip T. Dodge, President of the International Paper Company; Edward W. Backus, President of the Minnesota & Ontario Power Company, and of the Fort Frances Pulp & Paper Company; George Chahoon, Jr., President of the Laurentide Company, and Manager of the Canada Export Paper Company, and G. H. P. Gould, President of the Gould Paper Company, and the Donnaconna Paper Company. The other two defendants are Alexander Smith, a banker of Chicago, and Frank J. Sensenbrenner, Vice-President of the Kimberly Clark Company, paper manufacturers. Another man mentioned in the indictment as a party to the price-boosting plan is George F. Steele, Secretary of the Newsprint Manufacturers Association, who, because he testified before the Grand Jury, under subpoena, was not included as a defendant. Mr. Steele, however, is held culpable with the defendants because they with Steele had the active management and control of the concerns connected with the association. The indictments were handed up by Mr. Colby to Federal Judge Cushman, who immediately issued bench warrants for the arrest of the defendants. They appeared before him on the 16th inst., and pleaded not guilty. The Court granted them the privilege of withdrawing or changing their plea within the next thirteen days. Bail was fixed at $3,000 at the request of counsel for the defendants, who explained that they had all come without warrants, some from so far West as Minnesota, and that they were ready to appear at any time. The two weeks privilege to change the plea of not guilty was granted, it is said, in order to give the several counsel for the defendants time to confer. Unlike the average Sherman law prosecution, no charges are made in this instance against any of the corporations, the prosecutors aiming rather at the particular men whom they believe to be responsible for the conditions of the market. The indictment charges the members of the Newsprint Manufacturers Association with enforcing various rules and regulations for the control of the market and the conditions under which the manufacturing concerns transact their business. Some of the "regulations, rules and decisions," said in the indictment to have been adopted by the Newsprint Association for the purpose of controlling the trade so that high prices might be demanded, are mentioned as follows:

To co-operate in discouraging the erection of new mills or the installation of new machinery for the manufacture of such paper, to co-operate in preventing new concerns from competing by transferring orders and contracts for such paper to such new concerns on condition that such new concerns should not compete with said concerns to furnish from time to time to said Newsprint Manufacturers' Association at 18 East Forty-second Street, in the Borough of Manhattan, for the information of the defendants and said Steele, full and complete information and data concerning their contracts with their customers and the quantity of such paper manufactured, carried in stock, or sold by them, and also the capacity of their several plants and other details of their several businesses.

Mr. Hyman, one of the prosecutors, said that the alleged conspiracy to raise the price of newsprint paper began late in 1915 or early in 1916. Prior to these dates business was dull and the demand for paper was limited. When business improved the combination began to increase the price, which then ranged from $36 to $38 a ton. In August 1916 an announcement was made that the price would be raised, and the International Paper Co. increased its rate to $50, and later raised it to $60. "The Newsprint Association," said Mr. Hyman, "represents about forty-three paper manufacturers. Among its members are all of the manufacturers oin the United States, except the Great Northern Paper Company and the Tidewater Paper Company. The increase of rate went on until the minimum price was $60 a ton, and the maximum rate appeared to be the blue sky. Some of the little fellows who bought through jobbers paid as much as $160 a ton." The indictment sets forth that the total daily output of newsprint paper, chiefly used by newspapers, is 6,300 tons in Canada and the United States, with a value of $250,000. Of this amount, it is alleged, 5,600 tons were controlled by 45 specified companies, whose trade the defendants are accused of engaging in a conspiracy to restrain.

The association is described in the indictment as a voluntary trade association, composed of 45 firms and having "no constitution, by-laws nor minutes of proceedings." The indictment charges that the defendants and Steele, the association Secretary, through the association and the firms they controlled, carrying on 55% of the newsprint trade and having facilities to carry on 65%, were able "to dominate said listed concerns as to the manner in which they should carry on said trade and commerce and were able, through their said knowledge and said connections, to en-

croach upon said trade of such concerns as might fail to submit to the regulations, rules and decisions." All members of the Newsprint Association, it is alleged, have been compelled to furnish their executive officers with full data concerning all their contracts, the size of their output, capacity of their plants, and general details of their business and to submit to such regulations as the association might direct. The prosecutors, Messrs. Colby and Hyman, on April 12 issued a joint statement in which they set forth their general views on the situation. Their statement said in part:

The newsprint combination is a somewhat loosely articulated one, but in my opinion clearly and obviously designed to circumvent the prohibitions of the Federal laws against combinations in restraint of trade. The association gathered from its members not only data as to their capacity and output, but copies of outstanding contracts with the publishers of newspapers, of every member of the association. The association thus had information as to how every newspaper in the country stood as to its supply of newsprint paper, and the date of expiration of every contract. The members of the association frequently refused to give quotations on newsprint paper to any publisher who had a contract with any other member of the association.

As the dates of the expiration of such contracts approached, the newspapers were obliged to renew contracts for their current supply, but on asking questions as to price were met by the refusal of manufacturers of newsprint paper to deal with each other's customers. The result remitted the publisher to the concern with whom his expiring contract was made, and left him helpless before the exactions as to price and other conditions dictated by the manufacturer.

The prices charged by members of the association are greatly in excess of prices which independent producers, even under war conditions, are content to receive. There has been a relatively slight advance in the cost of materials entering into the manufacture of newsprint paper, but nothing comparable to the advance in prices which has been made through the concerted action of the members of this combination, and under restricted competitive conditions brought about by the association whose purposes and methods are now directly challenged by the action of the Federal Grand Jury.

The Newsprint Manufacturers' Association was unincorporated. It had no articles of association, no by-laws. It kept no minutes of its meetings, nor was any record kept of the proceedings of its Executive Committee, which held meetings nearly every month. The informality of its procedure marks the latest phase in the progressive effort to invent some means of evading the Sherman anti-trust law. It was clearly the effort of the association to secure all the benefits of illegal combination without exposure to the risk of prosecution.

AMENDMENTS TO NEW YORK INHERITANCE TAX LAW PROPOSED.

A bill was introduced in the New York Senate Wednesday (April 25) by request of the State Comptroller and ordered to be printed and placed on third reading, amending the inheritance tax law.

The effect of the proposed changes would be to repeal the amendments made in 1911, exempting intangible property of non-residents from the inheritance tax, and to restore the taxation of such property as it existed prior to 1911. If the proposed law is enacted, securities and money kept on deposit here by non-residents, or shares of stock owned by residents of other States in New York corporations, will again be liable to the inheritance tax. Similar attempts to restore the old law have been made almost every year by the Comptroller's office and have been opposed by financial institutions, who realize that the chief result of such legislation would be the withdrawal of securities and deposits from the State.

FEDERAL TRADE COMMISSION AND NEWSPRINT PAPER PRICE.

It is not clear yet what effect the indictment of the members of the Executive Committee of the Newsprint Manufacturers Association and others in this city on April 12 (referred to elsewhere in these columns) will have on the price-fixing agreement proposed early in the year and accepted by the Federal Trade Commission on March 4. The manufacturers, it is stated, had threatened to withdraw from the price-fixing agreement if indictments came from the investigation by the Department of Justice. Their proposal was made to the Trade Commission after the Commission had turned over to the Department of Justice evidence it had gathered pointing to violations of the law by the manufacturers in setting up high prices under an alleged combination. Officers of both the Department of Justice and the Trade Commission have declared, it is stated, no inducements of immunity were held out to the manufacturers as a reward for their offering to put the marketing of their product into the hands of the Trade Commission at prices to be set by the Commission "While there was said to be no connection between the offer then made and the activities of the Department of Justice," said a dispatch from Washington to the New York "Times" on April 13th, "there was at the time much talk of an effort to get a 'gentleman's agreement' behind the acceptance by the Trade Commission of the manufacturers price proposition. At the same time members of the Commission said that the matter of prosecutions under the Sherman anti-trust law must be left entirely to the Department of Justice. It was a matter of common report in Washington, however, that efforts would be made by the Commission to have the proceedings discontinued on their compliance in good faith with the efforts to break the paper famine." Publishers, it is said, are divided in their attitude on the Department of Justice's investigation. Some have insisted that indictments be brought, believing no price-fixing plan would offer permanent relief from prohibitive prices, and that the only sure remedy would be a prosecution that would break up the alleged newsprint trust. Others, and it is said a part of the membership of the Trade Commission, concur in the view that the price-fixing plan is calculated to solve all difficulties. At the Federal Trade Commission offices at Washington on April 13 it was said that the Commission would do all in its power to make the agreement a success, but until the manufacturers were heard from the future could not be indicated. President P. T. Dodge of the International Paper Co. in the annual report of the company for the calendar year 1916, writing under date of April 18 1917, stated that the Trade Commission had "not yet been able to arrange the surrender and distribution features of its plan." His remarks concerning the price-fixing agreement were as follows:

A number of the leading paper manufacturers, hoping to see a solution of the troubles and to benefit the small publishers, consented to let the Government fix the price of newsprint paper for a limited time upon the condition that the publishers, with whom they had written contracts for a definite tonnage at a fixed price, should surrender a part of the tonnage contracted for, to be used for the relief of the small publishers, but the Government has not yet been able to arrange the surrender and distribution features of its plan.

As to the price-fixing agreement itself, the proposal by newsprint paper manufacturers that the Federal Trade Commission fix a reasonable price for their output, was accepted on March 4th by the Commission. The latter named $2 50 a 100 pounds as a reasonable charge. Higher prices were set for paper in less than carload lots and for sheet paper. Under the agreement the Federal Trade Commission will supervise the sale and distribution of newsprint paper through a board which will represent all interests concerned. The board, to be named when the price-fixing pool proposed by the manufacturers finally is arranged, will comprise five members, one each from the manufacturers, jobbers, large publishers, small publishers and the Trade Commission. The Trade Commission representative will operate the pool from offices in New York. Other members of the board will serve in an advisory capacity and their powers will be purely ministerial.

Newsprint paper price arbitration, undertaken by the Commission, will succeed, in its opinion, only if publishers practice the closest economies in the use of paper. Blank agreement forms sent to publishers throughout the country on March 9th informed them that to benefit by the price-fixing plan they must not only consent to relinquish 5% of their paper requirements, but must agree to discontinue return privileges and must buy additional paper only to meet the most urgent needs. The Commission then expected to go ahead with its plans as soon as enough publishers should come into the arrangement to make it practicable. The price-fixing proposal, as advanced by manufacturers, will be operative for six months. While the Commission has set a price of $2 50, in its notice to publishers it says this price will be tried first for three months, and then if found too low will be readjusted. To insure that small publishers get paper, the Commission is working on a plan under which manufacturers will sell to them first the paper released by large publishers.

The proposal that the Commission fix paper prices was made to it by the newsprint paper manufacturers on Feb. 16. Manufacturers who did not join in the proposal were requested to appear before the Commission on Feb. 23 to present their views. Representatives of the American Newspaper Publishers' Association were also in attendance at the conference on that day, and they told the Commission that as the Association represented a large percentage of the country's newsprint paper users, they believed they could speak for all the publishers. Although they were glad to accept any price reduction, the publishers said they would agree to an arrangement for price fixing only if free and open competition be established among the mills and the price reduction be put on a permanent basis. They did not think the manufacturers' proposal would be practicable unless at least 50% of the news-

print makers signed it. The publishers during the conference which was continued on the following day declared they did not want to see anybody go to jail, but did want to see broken any combination to control prices. This, they believed, could not be accomplished solely through adoption of an arbitration plan to last six months. They wanted permanent relief, and believed that could be brought about only by the continuance of the Department of Justice investigation. They would rather pay higher prices for the next six months, they declared, than get lower prices now and have no assurance for the future. The Commission, as already stated, made no promise of immunity to manufacturers. Its members expressed the belief that every effort should be made to restore free competition, but were of the opinion that competitive conditions could be brought about quicker through the plan proposed, if all agreed to it, than through action by the Department of Justice alone.

On Feb. 26 the newspaper publishers voted unanimously to co-operate with the Commission if it decided to accept the proposal by newsprint paper manufacturers for the fixing of prices of their products. The publishers agreed to reduce their requirements if necessary to make the plan successful. The publishers made it clear that in accepting the proposal they would not accept any plan carrying with it a promise that manufacturers guilty of violating the antil trust laws escape punishment. At a meeting held before they saw the Commission on Feb. 26th a resolution was adopted saying:

It is the sense of those assembled that whatever may be the outcome of these pending conferences there should, in the judgment of this meeting, be no suspension or interruption of the investigation into the causes leading to the conditions now existing in the newsprint paper trade now proceeding through the agency of the Department of Justice.

When this declaration was read to the Commission Francis J. Heney, who was conducting the Commission's newsprint investigation, declared the Department of Justice had no intention of stopping its investigation. After the meeting on Feb. 26th most of the publishers signed an agreement submitted by the Commission, in which they pledged themselves to cut their requirements at least 5% below their 1916 supply of paper. The final consent of the publishers to the plan came after a day of conferences at which many of the larger newspaper owners objected strongly to any condition that would take from them any paper they have contracted for. Small publishers and members of the Trade Commission, however, pointed out that success of the proposal depended entirely on such a concession and when a vote was taken not a publisher voted in the negative. This resolution was adopted as representing the attitude of the publishers present:

Resolved, That the newspaper publishers present at this meeting agree to use less newsprint paper in 1917 than they used in 1916, with the thought in mind that this will create a surplus which will insure a supply to all newspapers, particularly the smaller papers, which have difficulty in securing an adequate supply; and we recommend to all newspaper publishers that they do likewise in our common interest.

The statement was made on Feb. 26th that the Commission's investigation had shown there was no shortage, but that the margin between production and consumption was close. It was made clear the Commission would enter into no arbitration plan with price alone the factor and with no arrangement as to distribution.

The acceptance on March 4 of the arbitration plan was announced by the Commission in a preliminary report to Congress on its newsprint investigation, saying there had been no real shortage of paper, but that important manufacturers of the United States and Canada had banded together to secure unreasonable profits. The Commission's findings were outlined briefly in the following summary:

The increases in the selling price of newsprint paper for the year 1917 was in most cases greater than could be justified by the increases in cost.

There is not now and has not been a serious sortage of newsprint. The Commission finds that there is enough newsprint paper to meet all the strictly necessary demands of publishers during 1917. There is, however, a close balance between supply and demand, and the Commission recommends the strictest economy in the use of newsprint paper.

The system of distribution of news print paper is faulty. By reason of this fact this close balance between supply and demand could easily be developed into local shortage, and this situation was taken advantage of and exaggerated by artificial means. Reports of the alleged shortage were widely circulated for the purpose of justifying high prices. Keen competition among the comparatively unorganized publishers, who, in their anxiety to assure themselves of the necessary supplies of paper, bid feverishly in the open market, helped to make the situation more acute.

The increase in prices has been due in part to the fact that free competition has been seriously restricted in the newsprint paper industry. Important manufacturers in the United States and Canada were banded together to secure unreasonable profits.

Some small publishers have already been put out of business and more are likely to suffer the same fate, and some large publishers will be financially ruined and many others will be unable to make any profits unless conditions are remedied.

The Commission directed its efforts to a discovery of the facts affecting the economic and legal sides of the question, and within limitations of its power sought to restore also competitive conditions in the industry and at the same time to bring such immediate practical relief as would prevent serious financial distress and injury while the processes of competition were being restored.

The Commission made it clear that it was not acting as an agency of the Government to fix prices, but was serving only as an arbiter. It declined to act until both publishers and paper jobbers agreed to the manufacturers' proposal and promised co-operation. Jobbers have agreed to handle and distribute paper put at their disposal by the Commission at rates the Commission prescribes.

Besides the price of $2 50 at the mill in carload lots, the Commission named these prices: Less than carload, $2 75; newsprint sheets in carload lots, $3 25; less than carload, $3 50. Jobbers are to charge not more than 5% on carload lots, 12½% on less than carload lots, and 20% on less than a ton. The report said:

In accepting the responsibility here exercised, the Commission recognizes the grave difficulties involved. It may not bring all of the relief which may be expected from it, but all publishers will be given an opportunity to participate in the plan.

In the opinion of the Commission, the most certain remedy for immediate relief of the present situation is for all the metropolitan dailies still further to reduce the size of their papers and the number of their editions, and for those who have not done so to cut out such wasteful practices as allowing full credit to news stands for the return of unsold papers.

Within the last year, prices to large consumers have been advanced from about $40 a ton to more than $60 and $70 a ton and in some cases even to $90 a ton. Also, by concerted action the terms of contracts have been changed so as to shift a considerable financial burden from the manufacturers to the publishers. To some of the larger newspapers of the country this price increase means in some instances an increase in cost of hundreds of thousands of dollars. This means in many instances not only the loss of profits for the year, but a serious financial embarrassment of the publication itself.

Smaller publishers have been forced to pay prices as high as $150 and $180 a ton. In addition to the increases in price among publishers of minor dailies and weeklies, it is complained that they found great difficulty in getting paper at any price, and to a large number of such publishers in the country the increase in price means a difference between a living margin and the complete ruin of their business and the suspension of their publications.

The financial strength of the great daily publications may enable them to survive. It is the smaller papers that will suffer most if present conditions continue. The small daily and weekly publications of the country particularly serve a great and useful purpose in disseminating facts and in the creation of an intelligent public opinion, and such disaster as impends by reason of this increase in the price of newsprint paper makes the questions one of great public concern.

The existing situation is due partly to conditions of supply and demand. * * * While these conditions obtained and naturally would have some influence on prices, it is the opinion of the Commission that the prices actually were made in the industry without the operation of free competition influences in their determination. By means of a trade association, organized ostensibly for a lawful purpose, conditions in the market were influenced in a very substantial degree and in a manner which sustained a price which would not be possible under conditions of free competition. Concert of action was made possible through this association in the matter of discouraging the new production of newsprint, in the division of customers, in the promotion of fear that the supply would not be equal to the demand, in disseminating propaganda justifying higher prices because of alleged higher costs, and in other ways. The increases in the prices charged are not justified by the increased costs of production.

Contemporaneously with its economic investigation the Commission also conducted an inquiry into unfair trade practices or violations of the Federal anti-trust laws. The full powers of the Commission were invoked, and the books, papers, and private correspondence pertaining to the industry of the Manufacturers' Association were examined. The facts so gathered were transmitted to the Department of Justice.

On Feb. 28 the newsprint paper manufacturers in submitting to the Commission cost figures for their mills asked that such prices be allowed as would permit them still to do business at a profit. Present costs, they declared, would mount during the year because of scarcity of wood and advancing labor prices. P. T. Dodge, President of the International Paper Company, said his concern at present was making newsprint at a far less profit than on other grades of paper. He insisted that last year's rise in newsprint prices was due to increasing costs and to an unusual demand. One of his mills, he said, was selling paper now on contract at a price actually less than the cost of production. For years, he said, paper mills had made little money and prospects for the future were not bright because forests were disappearing. Mr. Dodge declared the International Paper Company had no watered stock and that failure to pay dividends was due to the fact the company had made no money.

In its annual report for the calendar year 1916, issued April 24, the International Paper Company showed a profit for the twelve months, above bond interest and depreciation allowance, in the sum of $4,620,727, against annual profits in the three preceding calendar years of $1,219,515, $1,137,709 and $993,805 respectively. In explanation the report says:

For several years prior to 1916 the publishing business of the country was in a depressed condition, the demand for newsprint paper was small, the prices were ruinously low, and vast stocks were accumulated by the manufacturers. Suddenly, in the early part of 1916, there came a remarkable revival, and the newspapers increased their circulation and their adver-

tising to a point never before known. The demand for paper increased by leaps and bounds, and although all the news machines of the Continent were operated to their greatest capacity, the demand for consumption greatly exceeded the production. Not only was the daily production consumed, but the accumulated stocks also disappeared and a cry for more paper extended throughout the land. Following the well-known law of supply and demand, the price of newsprint paper in the open market very rapidly advanced. To a limited extent this was due to the action of jobbers and retailers, but in the main it was due to the fact that the publishers, bidding against each other, insisted upon having paper at any price at which it could be obtained.

"Financial America" of March 2nd had the following to say regarding the agreement of the International Paper Company to abide by the findings of the Commission:

An officer of the International Paper Company in commenting on the Washington reports that the Federal Trade Commission would shortly announce a price of 2.50c. to 2.60c. per pound at which news print producers would sell their product to domestic consumers said:

"The International Paper Company has signed an agreement to abide by the findings and recommendations of the Federal Trade Commission. The price which the Commission will recommend has not as yet been determined. This company has written contracts for every pound of newsprint which can be produced up to January 1918 at a price of 3.10c. per pound at the mill, but it is likely that we make some arrangements with our customers regarding their contracts after the committee has announced its recommendations. This will be purely a voluntary action as the committee has not power to enforce its recommendation at law. The agreement covers the price at which newsprint will be sold from March 1 to Sept. 1 1917."

If the committee recommends a price of 2.50 to 2.60c. a pound, this wil represent a reduction of from $10 to $12 per ton, thereby cutting in half the increase in price made by the company on 1917 contracts. The importance of this action cannot be minimized as it inaugurates the principle of Federal fixation of prices charged by American producers.

What the monetary loss will mean to International Paper cannot be readily calculated as the cost of newsprint production in 1917 is an unknown quantity. An officer of the company stated some time ago that the contemplated 1917 newsprint production approximately would be 434,000 tons, which at a price of 3.10c. per pound would give the company revenue from this source of about $27,000,000 per year. The cut in price to be announced by the Trade Commission if it leads to a general revision of the 1917 contract prices will reduce this revenue, provided it establishes the price for one year, as is now expected, by between $4,500,000 and $5,300,000.

The production this year will hardly come up to estimates as freight congestion, prohibiting the prompt receipt of supplies at the mill, has necessarily restricted operations. The Niagara mill, which was closed down Feb. 17, has not as yet resumed operations due to the inability to secure wood pulp. This mill produces approximately 165 tons of newsprint per day. Other mills are working on scant supplies and if relief from freight congestion is not secured soon, will be forced to reduce operations or close down temporarily. What the reduction in net earnings will amount to because of the two factors cannot be accurately estimated so long as the cost of production is unknown.

The New York "Times" reported some time ago that the Canadian paper manufacturers had on March 5th agreed to supply Canadian newspapers with newsprint paper at 2½ cents at the mill. This price, it stated, was satisfactory to the Government and the newspaper proprietors, and rendered unnecessary any action by the Government under the recent Order in Council, which gave it power to limit or prohibit export or even to seize and operate the mills.

BRITISH FOOD CONTROLLER WARNS OF COMING PRIVATION—INCREASE IN ACREAGE.

Lord Devonport, the British Food Controller, in the House of Lords on April 25 gave the British public solemn warning that the country's shipping was being depleted daily in large volume, and that severe privations menaced the nation before the next harvest was reached. His warning was given in response to a question as to what success had attended the efforts at voluntary rationing and whether the Government intended to resort to compulsion. In his long reply, Lord Devonport recited the extensive efforts that are being made by the press, pulpit and schools and also by the local committees, to impress on the community the urgency of food restrictions. He said that it might be described as a general election on a grand scale, with a view of soliciting the allegiance of every citizen, particularly the women, to reduce the consumption of bread. "If our shipping resources were assured," he declared, "we could undoubtedly carry on, but they are not assured. Our shipping is being depleted every day in large volume, and, although our existence depends thereupon, it is at the moment a wasting security. As there is no immediate prospect of our locked-up shipping being released from its present occupation, we have to face this grim fact. Unless we exercise sufficiency of self-denial in the consumption of bread, I tell you the blunt truth, we shall not get through till next harvest without severe privation and all that it involves." Insisting on the necessity of limiting consumption to four pounds of bread per capita weekly, Lord Devonport admitted that he was watching the weekly figures of national consumption and reserves with growing anxiety. He continued:

Who can say when the war will end? We must be prepared for all contingencies, even the failure of the present year's harvest. The continuance and increase of the enemy's submarine activity is another factor without which our outlook upon the future cannot be complete. There is no margin for risks. Recognizing this, I have decided to set up forthwith the necessary machinery for rationing, in order to be prepared to deal with the control and distribution of the supplies of bread, sugar and any other food at short notice, if any, when necessary.

It will take some few weeks before such machinery can be brought into action. In the meantime, the nation will decide for itself whether it will be voluntary retrenchment or compulsion, with its tickets, officials and other accessories, un-English in character. To win through on the voluntary principle will be a national victory, of which we shall all be proud. A resort to compulsion will, on the contrary, be an admission that in an hour of dire peril a large proportion of the people failed to recognize their obvious duty.

Lord Devonport has selected Empire Day, May 24, as the time for a nation wide renewal of the appeal to the people against wastefulness in the use of food. Great masses of propaganda literature will be spread throughout the country, special demonstrations are being arranged and exercises will be held in the schools to impress upon the minds of the children the necessity for the conservation of food. Rowland Prothero, President of the Board of Agriculture, in the House of Commons on April 24 said that there had been already a substantial increase in the amount of ground under cultivation in the United Kingdom. Mr. Prothero made this announcement on the moving of the second reading of the bill embodying the Government's proposals for the cultivation of land, as outlined by Premier Lloyd George some weeks ago. Under the terms of this measure, it is said, minimum prices for wheat and oats for six years and minimum wages for agricultural laborers are fixed. Mr. Prothero declared that not only had the great reduction in acreage of 1916 been wiped out but that in England alone there had been an addition of 300,000 acres and in Ireland of something like 700,000 over the total of land under cultivation in 1915. Until England was more independent of the foreign producer, added Mr. Prothero, she would always be in a dangerous position. He said that another quarter of a million men would be required for working the land. The minimum wage, he announced, would be twenty-five shillings weekly, inclusive of allowances. He emphasized the need of making rural life more attractive and of increasing the remuneration of farm workers. He contended that national security along the lines of which he spoke was not an impracticable dream, but was obtainable if for the coming five years 82% of the food required could be grown at home. By that time, he added, the nation would be free from the effects of the submarine warfare.

AMERICANS IN GERMANY NOT TO BE INTERNED.

A dispatch from Berlin, via London, on April 13, stated that there will be no internment of Americans in Germany. A conference of political and military authorities was held in Berlin on April 12 and at its conclusion it was announced that the German Government would treat Americans here on virtually the same lines as laid down in President Wilson's proclamation concerning the treatment of Germans in the United States. The Americans in Germany, the dispatch said, will have almost every freedom, and so far have enjoyed the same freedom as is accorded to neutrals, except they are not allowed to live in fortified places and they are subject to strict police registration requirements. They may carry on their businesses as before.

GREAT BRITAIN GRANTS SAFE CONDUCT FOR GERMAN AND AUSTRIAN CONSULS.

Ambassador Page at London on April 21 notified the State Department at Washington that he had been informed by the British Government that it was prepared to grant safe conduct to Count Adam Tarnowski, Austrian Ambassador-Designate, and his staff from the United States to Austria. The British Government has taken similar action with reference to German consular officials from China, who are returning to Germany by way of this country. According to reports, it is expected that the two parties will be combined and will take the same route home as was taken by Count von Bernstorff, stopping for examination at Halifax, and landing at Denmark.

TURKEY SEVERS DIPLOMATIC RELATIONS WITH THE UNITED STATES.

The State Department at Washington on April 23 received official notification of the breaking off by the Turkish Government of diplomatic relations with the United States. The announcement was conveyed in a dispatch from the American Minister at Berne, Switzerland, Mr. Stovall. The communication came from G. Cornell Tarler, Secretary of the American Legation at Constantinople, acting for Ambassador Elkus, who is ill. It was sent to the American Legation at Berne, and was forwarded from there to Secre-

tary Lansing. A statement issued by the State Department on the 21st inst. said:

The Department of State is advised by a telegram from the American Embassy in Constantinople, dated April 20, forwarded through the Legation in Berne, that the Imperial Turkish Government on April 20 informed the Embassy that, as the Government of the United States had declared itself to be in a state of war with Germany, the Ottoman Government's ally, it found it necessary to sever its diplomatic relations with the United States as from that date.

American interests in Turkey have been confided to the Swedish Minister.

With the rupture of relations the State Department has arranged to hand passports to the Turkish Consular officials in this country, and to provide for their safe passage home. The Turkish Embassy at Washington is in charge of Abdul Hak Hussein Bey, First Secretary and Charge d'Affaires, as A. Rustim Bey, the Turkish Ambassador, has been "absent" from his post since early in the war, when he gave offense by injudicious criticism of President Wilson, and was ordered home by his Government. Abram I. Elkus, American Ambassador at Constantinople, is now ill at his post with typhus. It is said that he will be permitted to remain in a hospital until he is able to leave Turkey. Several important developments, it is stated, are expected to follow the action of the Ottoman Government in breaking off relations with the United States. Under the generally accepted principles of international practice this country, it is said, would be justified in viewing the Porte's action as formal adhesion by that Government to Germany's cause in her war with America, and the United States would be released from all obligations of neutrality respecting Turkey and the Entente Allies. The course which the United States is expected to follow, and which would be injurious to Turkey, according to the New York "Times," may include recognition by the United States of the British protectorate of Egypt, a recognition heretofore withheld because of the friendly relations existing between Turkey and this country; an announcement in favor of an independent Jewish State in Palestine, the character of the Government to be republican; possibly recognition by the State Department of the Kingdom of Hedjas, composed of Arabs who rebelled against Ottoman rule successfully, and who are now co-operating with the British forces fighting the Turks in Palestine, with Jerusalem as their objective; publication of the consular and diplomatic reports to the State Department on the massacres and deportations of Armenians—reports which are declared by those who have read them, it is said, to describe with extraordinary realism the horrors with which the Turkish crimes against an entire race were perpetrated. It is said that these reports are far more sensational than those edited for the British Government by Viscount Bryce, and that they were written by eye-witnesses who happened to be the American officials.

Dispatches from London on April 16 stated that the Turkish Foreign Office had issued an announcement saying that the American guardship Scorpion had been interned at Constantinople. The Scorpion's internment, it is said, had been expected at Washington for some time, and was in accordance with the rule necessitating such action for a belligerent war vessel not leaving port within a prescribed time. The Navy Department, it is stated, through the State Department, several weeks ago cabled to Ambassador Elkus suggesting that the Scorpion leave Turkish waters for the Black Sea, but Turkey objected to this on the ground that the sea was practically dominated by Russia, an enemy of Turkey's ally, Germany. Departure through the Dardanelles was thought to be impossible, and, as a result, a part of the Scorpion's crew went through Austria into Switzerland before the severing of relations between Austria and the United States. The sailors from the Scorpion have arrived at Switzerland and have joined the party of American consuls returning to this country from Austria. The Scorpion is a converted yacht and has been stationed at Constantinople as a dispatch boat for the American Embassy since November 1908.

GERMANY'S REPLY TO CHINESE NOTE PROTESTING AGAINST SUBMARINE DECLARATION.

The text of the Imperial German Government's reply to the Chinese Government's note protesting against Germany's policy of unrestricted submarine warfare, was received at Washington on April 17. China in protesting against Germany's submarine campaign declared that unless Germany abandoned her new submarine policy China would be compelled to break off diplomatic relations with her. The German Government in its reply "expresses great surprise at the threat used by the Government of the Republic of China in its note of protest," and declares that "the surprise of the German Government is doubly great because China has no shipping in the blockaded zones and will not suffer by the blockade." Diplomatic relations were broken off between China and Germany on March 14 as noted in these columns March 17. In our issue of March 31 we gave the text of the proclamation, issued by the President of China, Li Yuang-Hung, announcing the severance of diplomatic relations. The full text of Germany's reply to the Chinese note of protest reads as follows:

The Imperial German Government expresses great surprise at the threat used by the Government of the Republic of China in its note of protest. Many other countries also protested, but China, which has always been in friendly relations with Germany, was the only State which added a threat to its protest. The surprise of the German Government is doubly great because China has no shipping in the blockaded zones and will not suffer by the blockade.

The Chinese Government mentions the loss of life by Chinese citizens, which has occurred as a result of the present methods of war. The German Government wishes to point out that the Chinese Government never communicated with the Imperial Government regarding a single case of this kind, nor ever protested regarding such cases before. According to reports received by the Government, such losses as have been actually sustained by Chinese subjects occurred on the firing line, while they were engaged in digging trenches or in other war work. They were thus exposed to dangers which are inevitable to all the forces engaged.

The fact that Germany has several times protested against the employment of these Chinese gives excellent proof of its friendly feelings toward China. In consideration of these friendly relations, the Imperial Government is willing to treat the matter as if the threat were never uttered. It is reasonable for the Imperial Government to expect that the Chinese Government will revise its views in respect to this question.

Germany's enemies were the first to declare a blockade of Germany, and this same blockade is being persistently carried out. Therefore it is difficult for Germany to cancel her blockade policy. The Imperial Government nevertheless is willing to comply with the wishes of the Chinese Government by opening negotiations to arrive at a plan for protecting Chinese life and property, and the utmost regard will be given to Chinese shipping rights.

The reason which prompted the Imperial Government to adopt this conciliatory policy is the knowledge that once diplomatic relations are severed with Germany China will not only lose a truly good friend, but will also be entangled in unthinkable difficulties.

In transmitting the note the German Minister at Pekin added:

In forwarding to your Excellency the above instructions from my home Government I beg also to state that if the Government of China is willing I am empowered to open negotiations with a view to protecting the shipping rights of China.

CHINESE GOVERNORS IN FAVOR OF WAR WITH GERMANY.

A dispatch from Pekin on April 25 stated that at a conference of provincial and military Governors, at which the Premier presided, it was voted unanimously that China should enter the war against Germany. A canvass, the dispatch said, shows that Parliament is overwhelmingly in favor of China declaring war, but President Li Yuan Hung is still undecided on the question.

GREAT BRITAIN RESTRICTS TRADING IN HEMP.

"Commerce Reports" of April 23 had the following to say regarding restrictions by Great Britain on trading in hemp.

The United States Department of State is advised that the War Office in London has announced that, except under license from the Director of Army Contracts, no person shall make or take delivery of or payment for manila hemp or Maguey fibre pursuant to any contract entered into subsequent to April 2. No person shall, except with permit, purchase for sale or manufacture in Europe any manila hemp or Maguey fibre.

LIFE OF BRITISH PARLIAMENT EXTENDED—THE IRISH QUESTION.

The House of Commons on April 17 by a vote of 286 to 52 passed on second reading a bill extending the life of the Parliament until the end of November, thus removing all possibility of the country being disturbed in the near future by a general election. Opposition to the bill was made by Nationalists, on the ground that no solution of home rule for Ireland had yet been announced. Andrew Bonar Law, Chancellor of the Exchequer, and a member of the British War Council, admitted that a solution of the home rule problem would be a great advantage in the prosecution of the war. The Government, therefore, was most anxious, he said, for a settlement and was hopeful that the spirit of war produced in Ulster would create an atmosphere favorable to a settlement now instead of waiting until after the war. He declared that there never had been a time when there was so much good will existing on this question and that it was needless to despair of arriving at a solution. He announced that Premier Lloyd George hoped to make a statement early the next week on the Government's intentions with regard to home rule. The Chancellor said the British troops were engaged in the greatest operation since the commencement of the war and were meeting with success which exceeded his expectations. It would be highly disadvan-

tageous, he said, if the country should be plunged into the turmoil of an election with the possibility of a division and certainly the energies of the nation would be diverted from the prosecution of the war. Mr. Dillon, moving the rejection of the bill, said the Nationalists would vote against the measure at every stage. The present Government, he declared, appeared to be no nearer a solution of the Irish question, and was continuing a state of things in which the Nationalist party of the House of Commons could rightly be taunted with the fact that it could not speak for Ireland. Continuing he said:

Although for thirty-five years the Nationalists have been subjected in Ireland and in America to vigorous reproaches, abuse and villification by their own people, they have succeeded in converting twenty-nine out of every thirty people to their view. The Government now is converting them back by tens of thousands to the old view and undoing to a very large extent the life work of the Nationalists and at the same time increasing the power of the republican party in Ireland.

GREAT BRITAIN REQUISITIONS BRITISH VESSELS IN NORTH ATLANTIC TRADE.

The British Government has requisitioned all the ships of the International Mercantile Marine Company sailing under the British flag and hereafter all vessels of British registry in the North Atlantic trade will sail under Admiralty orders. The ships, it is said, will not be taken over by the British Government in the same sense that vessels commandeered for naval and military services have been, but will be operated by their owners under strict supervision and direction of the British Shipping Controller. It is said that payment to the companies for the use of their vessels will be based on the "Shippers Blue Book," which is a code of renumeration for owners of vessels seized by the British Government. Some uncertainty exists as to whether the 15% of cargo space which has been available for private shipments and for which the lines have been able to charge at market rates will still be free for such use. Eighty-five per cent of the cargo space on British liners has been reserved exclusively for Government shipments since the beginning of the year but this has been exceeded or certain steamers, it is said, when the amount of Government cargo awaiting movement was particularly heavy. The first official announcement with reference to the matter came on April 16 when P. A. S. Franklin, President of the International Mercantile Marine announced that the British ships of that line were to be requisitioned. As rapidly as the vessels affected which sailed from this country for Europe on or after March 21 arrive at their destinations the new regulation will be applied to them. About 90% of the Mercantile Marine fleet had been sailing under British registry. Only nine vessels of the combination—those of the American line, which sail under the American flag—will continue as heretofore. The lines of the International Mercantile Marine affected by the order are the White Star, Red Star, Leyland, Atlantic Transport and Dominion. Some of the vessels of these lines had already been taken over by the Government for Admiralty service. The Mercantile Marine craft are the last to be affected by the "nationalization" decree of the British authorities. Other North Atlantic lines that have been "nationalized" are the Cunard, Anchor, Allen, Canadian Pacific, Bristol, Wilson, Donaldson, Furness, Withy, Phoenix and the Royal Mail Steam Packet Co. The term "nationalization of shipping" was first used, it is stated, by Premier Lloyd George in a speech delivered shortly after the resignation of the Asquith Cabinet and the program it implied was inaugurated by Sir Joseph Maclay, appointed Shipping Controller under the new ministry. No official definition of "nationalization," according to the "Journal of Commerce" of this city, has been forthcoming, but the requisition of tonnage has been rapidly extended and the Government has entered upon a program of standard ship construction and of ship purchasing. Labor in the shipyards has been mobilized for its most efficient use and measures have been introduced governing the distribution of shipbuilding materials. It is said that with the requisitioning of the liners "nationalization of shipping" is virtually complete.

The circular letter sent out by the Secretary of the British Shipping Comptroller to the British steamship companies, explaining the policy of requisition, according to the "Journal of Commerce" of this city, reads:

I am directed by the Shipping Comptroller to inform you that it has become necessary to requisition all steamers (other than those already requisitioned by H. M. Government, by the Governments of India, by the Governments of any of H. M. self-governing dominions or by the Governments of any of the colonies) whether owned, managed or chartered, which are now or may subsequently be operated outwards or homewards under the auspices of your company between any port or ports in the United Kingdom and ———.

Requisitions will take effect as from the first occasion of the vessels' complete discharge in the United Kingdom (whether immediately succeeding or prior to any voyage as above), or (in the event of the operation of loading and discharging overlapping) on a date to be agreed as the date of such completion, or (in the case of vessels not now trading to the United Kingdom) at a date which will be communicated to you later.

Unless and until you are otherwise directed, it is not the desire of the Government to interfere either with the nature of your business or the method of conducting it which would have been followed if the steamers had not been requisitioned, except so far as those may be affected by the decisions of the representative committees of shipowners at home, and of agents abroad, referred to later.

You will continue, therefore, to run the vessels as for yourselves, though actually for the account of the Government, crediting full earnings and debiting net charges after allowances for all rebates, commissions, &c.

You will be advised later as to the arrangements under which you will be credited with hire on requisitioned terms, &c.

The Blue Book rates and conditions with the charters attached thereto will form the basis of remuneration to owners, but this, of course, will be subject to adjustment of the various charges payable by owners thereunder. If, for instance, the cost of marine insurance, crews' wages and victualling, ordinary upkeep, &c., are debited as disbursements against the Government, the Blue Book hire which covers these charges will necessarily be correspondingly reduced. The precise method of this adjustment can for the moment be postponed.

In connect on also with the charges to be incurred in working the ships, questions will doubtless arise for discussion and settlement. Meantime it is sufficient to lay it down as a general principle that you are authorized to incur expenditure which it has been your practice to incur in the past, or which, as a prudent owner, you may reasonably incur in the future.

With regard to cost of insurance in particular you are authorized (pending any further communication) to incur any expenditure whether in the form of premium or call in respect of policies on hull and machinery against war as well as marine risks (and in the case of war risks, including the continuance of any excess value insurance hitherto maintained by you), on the understanding that to the extent any sums are recoverable by you under such war risk policies you will hold the Government absolved from the liability for loss or damage attaching under the terms of the Blue Book in that regard. Insurances on freight and disbursements should not be renewed.

If any marine and (or) war insurances as above authorized are vitiated by reason of your obedience to Government instructions, the Government will indemnify you against the consequences.

While the Blue Book rates of requisition are usually taken to cover such duties of purely ship management as would devolve on owners under a time-charter, it is recognized that the foregoing proposals contemplate responsibilities and services of a more extensive character, covering practically the general management of the vessels in the full sense of the term.

It is not anticipated that any serious difficulty will arise in the settlement of this point, but I may observe that the Government desires to interfere at present as little as possible with existing trade arrangements at home, and that payment to agents abroad by the owners will in most cases be governed as a voyage disbursement by well established custom.

In cases where lines have their own offices abroad, it is suggested that the same scale may for the present be applied as to agents, but in order to secure the most satisfactory and economical program of loading, a scheme for pooling the remuneration among the various agency interests abroad should be so devised by themselves that it may be a matter of indifference at what ports and in whose hands the vessels are placed by the homeward committee.

To repeat: The general intention is in a word that you should run the steamers as for yourselves, though on account of the Government, who confidently look to you to conduct the business with as much zeal and care as if your own interests alone were still involved.

The above discretion thus left to you is subject, however, to the following qualifications:

You and your colleagues in the trade will be asked to submit to the Controller names acceptable to yourselves and colleagues as members of a small committee (which will include representatives of the Controller and should cover all United Kingdom ports) to examine the requirements of the trade or trades in relation to the tonnage available and to submit for the approval of the Controller a suggested program of outward employment for the individual vessels whether on the direct United Kingdom or indirect outward berth.

This committee will pay special attention to ascertaining whether there is any tonnage in excess of the outward requirements which is available for employment alternative to your own trade.

In the event of the Controller having to ask that a given number of the vessels in the trade shall be transferred for employment with countries nearer to the United Kingdom, this committee will also advise as to the best consequent rearrangements of the programs of the vessels left in the trade in question.

Similarly abroad it is hoped that the homeward employment, loading program and movements of the steamers, will be placed by the outward committee in the hands of central committees of agents approved by the Controller, and it will be for consideration whether in certain cases combined central committees covering the sphere of more than one conference cannot advantageously be formed to carry out these functions. Failing the establishment of such central committees the closest possible cooperation between the several agents must be maintained for these purposes.

Apart from facilitating any withdrawal of steamers from their trades for more urgent national employment, it is expected that the above proposals leading to greater unity of control with identity of interest will enable tonnage to be administered more efficiently, and by throwing open a wider field of alternative employment for any excess over and above the trade's requirements, be productive of sensible economy in its use.

Similar action to that indicated above has already been taken in the case of a number of liner trades, and is now under consideration for others with a view to being put into operation as soon as possible.

It would be convenient if any suggestions or observations you may wish to make on the foregoing proposals could first be discussed with your colleagues in the conference or conferences of which you are a member, and a joint letter prepared reflecting the views which find most general acceptance.

The desirability of holding a meeting for that purpose is being suggested to Mr. ———, the Secretary of ———.

I am to request that you will forward a schedule of the vessels affected in your own case by the foregoing proposal with their present position and itineraries.

Also the names of any steamers not owned by you at present being or to be operated by you on commission terms, together with the names of their owners.

I am directed to inform you that any steamer owned by or under charter to you, which is at present free from requisition owing to its being employed in a trade which has not yet become subject to a letter of general requisition, will itself be requisitioned on the date and under the terms provided by the letter which shall requisition the vessels in that trade.

You will receive a further communication as to the financial arrangements with respect to chartered vessels, neutral or Allied. In the meantime, however, they should be kept running as before.

$10,000,000 *TO BE RAISED FOR JEWISH RELIEF ABROAD.*

Several hundred of the most prominent Jews from every section of the United States gathered at Temple Emanu-El in this city on April 15 to attend a conference called by the American Jewish Relief Committee, at which arrangements were formulated whereby a tentative assessment to make up the $10,000,000 needed for Jewish war relief during 1917 was levied on every State in the Union, according to the Jewish population. An arrangement of the relief work was also decided upon and it was determined that the United States should be divided and organized into districts. New York and Chicago are to constitute one district and the other States in which New York and Chicago are not included are divided into five districts or sections. There is a Chairman for each district and for each city. New York's assessment was the biggest, being $4,000,000. Illinois and Pennsylvania come next with $1,000,000 each, and the assessment ranges as low as $5,000 for South Dakota.

At a dinner given after the conference by Jacob H. Schiff at the Hotel Savoy for Henry Morgenthau and Julius Rosenwald, an appeal for aid was made, with the result that pledges and cash contributions were obtained amounting to more than $2,500,000. Many of those present at the dinner wrote out pledges of large personal contributions, while the speeches were in progress. Others from out of town brought announcements of pledges from Jews in their cities, amounting in all to more than $1,000,000. Before the dinner was ended nearly a third of the desired $10,000,000 had been reached, for to the $2,500,000 in pledges and contributions is to be added a contribution from Mr. Rosenwald of "one-tenth of the entire amount raised by Nov. 1 1917 in the United States." If the entire $10,000,000 is raised Mr. Rosenwald's contribution would be $1,000,000. He told his auditors that he hoped they would make him contribute the entire amount. Already, during the two and a half years of the war, $8,000,000 has been sent to Europe for Jewish relief. Despite the fact that the amount which the American Jewish Relief Committee has set about to raise in one year is greater than the total amount sent during the three previous year, it is expected that the full $10,000,000 will be obtained. Mr. Schiff, who presided at the dinner, announced that his contribution would be $100,000, and that its special purpose would be to establish a hospital unit in Russia in recognition of the emancipation of the Jew, won through the Russian revolution. Other pledges from prominent Jews were: Nathan Straus, $50,000; Charles A. Wimpfheimer and Julius Kayser, each $25,000; Samuel Untermeyer and James Speyer, $10,000 each; Felix M. Warburg, $25,000; H. P. Goldschmidt $5,000; Leo Bamberger of Newark, $10,000, and Robert H. Lehman, $10,000. Judge Leon Saunders pledged $25,000, and said it would be "possibly $50,000." It was announced that "Table 8" pledged itself to raise $1,000,000. At "Table 8" were twelve persons: Felix Gould, Joseph H. Cohen, Harry Bronner, William Fischman, S. I. Hyman, S. C. Lamport, I. L. Philips, A. E. Rothstein, R. Sadowsky, Bernard Semel, Julius Swartz and Max Weinstein.

The speeches made at the dinner were all marked by a patriotic note. Mr. Schiff in the course of his remarks stated that the American Jews are full of gratitude that Providence has placed their lot within this great nation, and that as a part of it "we can and shall willingly do our duty with our entire heart, with our entire soul, and with our entire possessions." His remarks were in part as follows:

We all know the President has not lightly led the nation into war; we know of his struggles, of his patience, of his unfortunately futile endeavors to bring the warring Governments together into a peace without victory; of his efforts to the last to prevent ourselves being drawn into the cauldron that gradually was consuming all Europe. But the moment at last came when we were no longer left with any choice, when we were confronted with but the alternative of whether or not America, the great democracy of modern times, should submit the sovereignty of its people to the dictates of a Government built upon class supremacy and absolutism. Had we done so, we should have contributed in a large measure to the extension of autocratic government and perhaps the gradual perishing of government "by the people, of the people, for the people," among the nations of the earth, for the victory of absolutism in Europe could in time have led to no other result.

And to us as American Jews it must be particularly gratifying that our country enters this momentous struggle for the liberation of the modern world from the possible rule of those who would make automatons of all over whom they might gain dominion, just at the moment when the great stronghold of autocracy—Russian Czardom—has succumbed to the onslaught of the people whom it had so long oppressed and deprived of the rights which should be the inborn possession of all mankind. As American Jews we are full of gratitude that Providence has placed our lot within this great nation, and that as a part of it we can and shall willingly do our duty with our entire heart, with our entire soul, and with our entire possessions.

The duty on our part becomes the greater now to do our utmost to assuage the hard fate of those who, for almost three years, have been held in the grip of the indescribable distress and the horrors the war has produced. Even the hardships of the greatly to be pitied Belgians, undeserved and sad as these hardships no doubt are, are probably not as great as the cruel sufferings to which several millions of our co-religionists in the war zones have been subjected, and from which they cannot be freed unless American Jewry furnishes the means for the rescue of these great numbers of men, women and children, who are of our flesh and blood, and whom we, whom Providence has blessed so greatly, dare not permit to perish.

And does not our duty become even greater, now that the gates have been opened to Russian Jewry for entering upon the undiminished enjoyment of the happiness of life—attainable alone where human rights are accorded to all alike—to make it possible that these broken-down brothers of ours shall be helped to a recovery of their health and their existence, not to speak of the large requirements for aid to our co-religionists in Palestine, in Poland, in Galicia, in Rumania, in Bulgaria, and in other lands involved in the war.

MEN WHO MARRIED SINCE WAR BEGAN WILL NOT ESCAPE MILITARY SERVICE.

The War Department on April 19 announced that all men of military age who have been married since a state of war against Germany was declared, will be treated the same as unmarried men insofar as their military obligations are concerned. The War Department's statement said:

"The War Department announces that all men married since the outbreak of war will be treated upon the same basis as unmarried men insofar as their military obligations are concerned. It is desired that the utmost publicity be given by the press to this announcement."

The Department was moved to take this action in order that all men should understand exactly what is contemplated in the organization of an army to fight Germany. It was desired that there should arise no question of slackers under the score of marriages contracted since the outbreak of war with the possible construction that the marriage in any case was hastened in order that military duty might be evaded.

BANKING AND FINANCIAL NEWS.

Thirteen shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction.

Shares.	BANK.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
13	Nat. Bank of Commerce	177½	177½	177½	April 1917— 179

The Bankers Trust Co., of this city, have issued a reprint of the War Loan Act in booklet form for complimentary distribution. Address the bond department.

The $2,550,000 capital stock of the Citizens' National Bank, of this city, has been substituted on the New York Stock Exchange list for a like amount of capital stock of the old Citizens Central National Bank. The name of the Citizens Central was changed to the Citizens National last month, as noted in these columns on March 3.

Joseph A. Seaborg has been elected an Assistant Treasurer of the Mercantile Bank of the Americas, Inc., of 38 Pine Street, this city. Mr. Seaborg has been associated with the Mercantile Bank of the Americas but a short time, having formerly been connected with the Bankers Trust Co., also of this city.

A correct version of the address of President Wilson to Congress on April 2d, the proclamation of the President on April 6th, and his address to his fellow countrymen on April 16th, as well as the proclamation of the Mayor of the City of New York on April 6, is furnished in a pamphlet just issued, for gratuitous distribution by the American Exchange National Bank of this city. In comparing the official version with those which first appeared in the daily papers the compilers found more than 300 errors in punctuation and typography.

State Superintendent of Banks, Eugene Lamb Richards, has secured the approval of the Supreme Court to make a payment of another dividend of 15% to the bondholders of the New York Mortgage Co. in liquidation. The amount of this dividend totals $72,271 64. Previous dividends, amounting to 33%, have already been paid, making the total which the bondholders have received 48%.

The Mechanics & Metals National Bank of this city have prepared a pamphlet containing an analysis of the War Loan Act which was signed by President Wilson on the 24th. The bank will be pleased to mail copies on request.

R. E. Saunders, agent of the National Bank of South Africa, Ltd., 10 Wall St., has received the following cable from the bank's head office: "Including balance £44,000 brought forward and after providing fully for all bad and doubtful debts and writing down investments to market price as at March 31 last, the net profits of the bank amount to £448,500. The directors will recommend at the general meeting to be held on June 22 that a dividend of 6% per annum be declared and the sum of £175,000 to be added to reserves, £30,000 to be written off bank premises and £25,000 to be placed to the staff pension fund. The balance, approximately £49,000, to be carried forward to the next accounts."

Announcement was made on April 20 that the National Newark Banking Co. and the Essex County National Bank, two of the largest financial institutions of Newark, N. J., are to be amalgamated as soon as the necessary papers can be drawn and legal steps taken. Neither institution is to absorb the other. It is to be simply an amalgamation. Each bank is insistent upon the point that in no way is there to be permitted to go abroad the impression that either institution is absorbing the other. This is to emphasize, it is said, that the union is of equal forces. The main reason for the merger, it is explained, is to create a commercial bank for Newark which shall be commensurate with the size of the city. To that end there will be organized a trust company, soon after the amalgamation is completed. Plans for the consolidated institution call for available capital of

$4,750,000. This amount will be divided into a capital of $2,000,000, surplus of $1,000,000 and an undivided profit fund of $1,750,000. Each of the present banks will have an equal representation in the gross assets of the enlarged bank. To effectuate this arrangement, the plans of amalgamation require that each of the existing banks shall reduce its assets through the declaration of cash dividends so that each bank will have net assets of $2,375,000. The assets of each bank above this figure are to be liquidated, it is said, for the benefit of the stockholders of each institution. C. L. Farrell, President of the Essex County National, is to be President of the enlarged bank, and David H. Merritt and A. H. Baldwin, President and Vice-President of the National Newark Banking Co., respectively, are, it is said, to be Vice-Presidents of the joint bank. The directorate is to be composed of the present members of both boards. "It is made an understanding of the agreement," says the Newark "News," "that when the banks are united, or immediately afterward, plans shall be made for the organization of the trust company under the laws of the State, the stock of which shall be owned and retained by the shareholders in the amalgamated national bank. The trust company will have a capital of $1,000,000 and a surplus of $250,000. This will be furnished through the declaration of dividends from the undivided profits of the two national banks in the merger. The shares in the trust company are to be allotted pro rata according to the holdings of individual stockholders in the amalgamated bank. The trust company will not engage in a commercial banking business, but will devote itself to other activities not open to a national bank such as can be operated by an institution that is both financially strong and conservatively managed. The directorate of the trust company would be in agreement with that of the consolidated national bank. Such an institution, it is reasoned, could be of much service to the public in old and new ways that the capital in it could be profitably employed."

The National Newark Banking Co. was chartered in 1804 under the name of the Newark Banking & Insurance Co. When the charter was renewed in 1855, the name of the bank was changed to the Newark Banking Co., and upon its reorganization as a national bank in 1865 the present title was taken. In 1902 the institution consolidated with the Newark City National Bank, but retained the title that it now bears. The bank has a capital of $1,000,000, and on March 5 reported surplus and undivided profits of $1,745,529, and deposits of $15,056,031. The Essex County National Bank was established in 1859, and is said to be the largest bank in Newark, not the result of consolidation. It has a capital of $1,000,000, and on March 5 reported surplus and undivided profits of $1,685,354, and deposits of $12,363,689.

At a meeting of the Board of Directors of the State Trust Company at Plainfield, N. J., held on Wednesday, April 18, Charles B. Veghte, a member of the examining staff of the Department of Banking and Insurance of New Jersey, was appointed Secretary and Treasurer of the company, to succeed the late Harry C. Nash.

Mr. Veghte brings to his work a broad banking experience. For fifteen years he held various positions in the National Bank of Commerce, New York, from which institution he resigned in 1915 to accept an appointment on the examining staff of the New Jersey Banking Department, since which time he has participated in the examination of a large number of banks and trust companies throughout the State. Mr. Veghte comes to the State Trust Company highly recommended by both the National Bank of Commerce and the Commissioner of Banking and Insurance, George H. La Monte. He will assume his new duties on May 1.

William A. Nickert has been elected an Assistant Cashier of the Eighth National Bank, of Philadelphia, Pa. Mr. Nickert is well known in Philadelphia banking circles through his active connection with the Philadelphia chapter of the American Institute of Banking.

F. Lewis Barroll, for the past eleven years connected with the Girard Trust Company of Philadelphia, has been appointed an Assistant Secretary of the institution.

Arrangements were completed on the 19th inst. by which the Baltimore Trust Co. of Baltimore, Md., has taken over the affairs of the State Bank of Maryland of Baltimore, and the former company will now control the State Bank, "thereby guaranteeing its deposits." The identity of the State Bank will be maintained and it will continue business in its present quarters. Seven members of the board of the Baltimore Trust Co. have been added to the board of the State Bank. William Ingle, President of the trust company succeeds W. W. Cloud as President of the bank. Mr. Cloud remains as Chairman of the Board of the State Bank. The State Bank of Maryland was organized in 1911 and Mr. Cloud was its first President. It has a capital of $500,000, and on a recent date reported surplus and undivided profits of $192,297, and deposits of $3,413,671. The Baltimore Trust Co. has a capital of $1,000,000, and recently reported surplus and undivided profits of $2,272,346, and deposits of $6,505,074.

Directors of the Standard Trust & Savings Bank of Chicago, Ill., at their regular monthly meeting on April 19 authorized the transfer of $250,000 from undivided profits to surplus, making the total surplus $500,000. The Standard Trust & Savings Bank is headed by Charles S. Castle, as President, and has a capital of $1,000,000.

Walter J. Greenbaum, Cashier of Greenbaum Sons Bank & Trust Co. of Chicago, Ill., expresses the opinion that the large Government bond issue will not change interest rates for real estate mortgages except, possibly, help maintain a firmer high rate. Some real estate mortgage and bond bankers in Chicago predicted a lower interest rate last year, he says, and it was his opinion at that time that 6% would continue to be the prevailing rate on real estate bonds in Chicago. This has since been confirmed, he asserts, notwithstanding reduced building operations and an increase of capital for investment. When it is remembered, he says, that this country does not absorb over $4,000,000,000 of all kinds of securities annually, it will be seen that the large Government loan is bound to affect every form of security market, but first mortgage investments will be least affected, he contends, because of non-fluctuation and high interest yield to offset contemplated increased taxation.

The Central Trust Co. of Cincinnati, Ohio, formerly the Central Trust & Safe Deposit Co., has added $250,000 to its surplus. The Central Trust Co. now has a capital of $1,000,000, surplus of $1,000,000 and undivided profits of $250,000.

The St. Louis Union Bank of St. Louis, Mo., one of the largest State banks in the United States, has been admitted to full membership in the Federal Reserve system. The St. Louis Union Bank has a capital of $2,500,000 and on March 5 reported surplus and undivided profits of $2,705,657 and total deposits of $39,428,889. N. A. McMillan is President.

The directors of the City National Bank of Dallas, Texas, on April 10 voted to increase the surplus of the institution from $1,000,000 to $1,500,000. The City National Bank has a capital of $1,000,000 and on March 5 reported deposits of $13,840,688. R. H. Stewart is President of the City National and J. B. Wilson is Chairman of the Board.

J. R. Fishburn, President of the National Bank of California, of Los Angeles, Calif., on April 19 announced that agreements for the consolidation of the National Bank of California and the Merchants National Bank of Los Angeles were signed at meetings of the directors of both institutions, held on that day. The two banks will combine, it is said, under the name of the Merchants National Bank of Los Angeles, and the merger will be completed June 1. The merger of the institutions, it is stated, comes about partly through the desire of W. H. Holiday, President of the Merchants National to retire from active banking, and his interest in the bank, it is said, has been purchased by the Herman W. Hellman estate. Marco H. Hellman, present active Vice-President of the Merchants National Bank, will retain that office. The National Bank of California has a capital of $500,000, and on March 5 reported surplus and undivided profits of $204,490, and deposits of $6,935,902. The Merchants National Bank has a capital of $1,000,000, and on Dec. 27 last reported surplus and undivided profits of $549,819, and deposits of $10,787,072.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 29 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a slight reduction of £38,165, as compared with last week's return. The Rhodesian gold output for February 1917 amounted to £289,734, as compared with £313,769 in February 1916 and £296,113 in January 1917. Further large remittances have been made from Canada to New York amounting to $20,000,000, whilst $2,724,000 has been exported thence to Cuba and Spain. The following details are taken from the "North China Herald" under date of Jan. 27 1917: "With the great development of her export trade, Japan's gold specie during last year underwent a large increase both at home and abroad. According to investigation made by the Finance Department, reports the "Japan Chronicle," the total amount of specie on Dec. 31 last was 714,000,000 yen, as against 516,000,000 yen at the end of the preceding year, or an increase of 198,000,000 yen. The following figures show the latest returns as to the proportions held at home and abroad in comparison with the previous year:

	Dec. 31 1915.	*Dec.* 31 1916.	*Increase.*
At home	137,000,000 yen	227,000,000 yen	90,000,000 yen
Abroad	379,000,000 "	487,000,000 "	108,000,000 "
Total	516,000,000 "	714,000,000 "	198,000,000 "

According to the latest investigations made by the Department of Finance, the total gold specie of Japan on the 13th inst. amounted to 709,000,000 yen, showing a decrease of 5,000,000 yen on the figures at the end of last year. Of the total amount 223,000,000 yen was held at home and 486,000,000 yen abroad. and the decrease in the former amounted to 4,000,000 yen and in the latter to 1,000,000 yen

The "Central News" learns from Amsterdam that the German Federal Council has adopted a resolution in favor of the minting of 10-pfennig coins of zinc.

SILVER.

The market on the whole has been quiet, and, in the absence of competition with the demand for Indian coinage, the price receded by a sixteenth at a time until 35 11-16d. was quoted on the 27th inst. As a proof of how uncertain the market really is, and how small are the available supplies, yesterday quite a moderate inquiry, which had to be filled, caused a rise of no less than 7-16d. The reaction of 3-16d. to-day was not unexpected, but the undertone remains good. The amount of silver in the Indian currency reserves continues to dwindle, as is shown by the last three returns received by cable:

	Mar. 7.	*Mar.* 15.	*March* 22.
Notes in circulation	87,15	86,23	85,18
Reserve in silver coin and bullion	19,41	19,17	18,72
Gold coin and bullion in India	12,23	12,31	11,71
Gold in England	8,18	7,43	7,43

The stock in Bombay consists of 2,200 bars as compared with 2,400 bars last week. The stock in Shanghai on March 24 1917 consisted of about 31,300,000 ounces in sycee and $16,400,000, as compared with about 31,500,000 ounces in sycee and $17,600,000 on March 17 1917. Quotations for bar silver per ounce standard:

Mar. 23	35 13-16 cash	No quotation fixed for forward delivery.	Bank rate 5½%
Mar. 24	35¾ "		Bar gold per ounce standard 77s. 9d.
Mar. 26	35¾ "		
Mar. 27	35 11-16 "		
Mar. 28	36⅛ "		
Mar. 29	35 15-16 "		
Average	35.843 "		

The quotation to-day for cash delivery is 1-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Apr. 27.	*Apr.* 21. *Sat.*	*Apr.* 23. *Mon.*	*Apr.* 24. *Tues.*	*Apr.* 25. *Wed.*	*Apr.* 26. *Thurs.*	*Apr.* 27. *Fri.*
Silver, per oz. d.	37⅛	37	37 3-16	37 5-16	37 5-16	37¾
Consols, 2½ per cents	55⅛	55¼	55¼	55⅛	55⅛	55
British 5 per cents	95½	95½	95½	95½	*z*94	*z*94
British 4½ per cents	92½	92½	92½	92½	92½	*z*91¼
French Rentes (in Paris) fr.	61.75	61.80	61.65	61.50	61.50	61.50
French War Loan 5% (in Paris) fr.	88.60	88.60	88.65	88.65	88.65	88.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	74¾	72⅞	73¼	73½	73½	74⅛

z Ex-interest.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Mar. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Mar. 31.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	907,545,726 55	Gold certificates outstanding	2,206,454,869 00
Gold bullion	1,502,777,230 05	Gold reserve	152,979,025 63
		Available gold in general fund	50,889,061 97
Total	2,410,322,956 60	Total	2,410,322,956 60

Note.—Reserved against $346,681,016 of U. S. notes and $1,997,200 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	497,255,113 00	Silver certificates outstanding	476,348,016 00
		Treasury notes of 1890 outstanding	1,997,200 00
		Available silver dollars in general fund	18,909,897 00
Total	497,255,113 00	Total	497,255,113 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Avail. gold (see above)	50,889,061 97	Treasurer's checks outstanding	3,375,766 37
Available silver dollars (see above)	18,909,897 00	Deposits of Government officers:	
United States notes	11,544,435 00	Post Office Depart.	24,167,152 96
Federal Reserve notes	2,226,540 00	Board of trustees, Postal Savings System (5% reserve)	5,654,041 34
Fed. Reserve bank notes	55,690 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,600,855 87
National bank notes	16,628,414 83	Postmasters, clerks of courts, &c.	18,356,612 33
Cert. checks on banks	12,053 83	Deposits for:	
Subsidiary silver coin	4,965,376 95	Redemption of Federal Reserve notes (5% fund)	18,230,376 29
Minor coin	1,577,162 62	Redemption of Federal Reserve bank notes (5% fund)	400,000 00
Silver bullion (available for subsidiary coinage)	4,591,759 12	Redemption of national bank notes (5% fund)	25,591,119 47
Unclassified (unsorted currency, &c.)	380,775 92	Retirement of additional circulating notes, Act May 30 1908	2,829,120 00
Deposits in Federal Reserve banks	50,268,598 10	Exchanges of currency, coin, &c.	13,440,672 59
Deposits in national banks:			113,645,717 22
To credit of Treasurer United States	32,540,550 26	** Net balance	92,884,464 34
To credit of other Governm't officers	6,357,874 26		
Deposits in Philippine treasury:			
To credit of Treasurer United States	2,692,300 24		
To credit of other Governm't officers	2,889,691 46		
Total	206,530,181 56	Total	206,530,181 56

All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

** The amount to the credit of disbursing officers to-day was $66,075,894 62. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public-debt obligations. It should be noted that the income tax, constituting a large part of the Government's revenue, is not collected until June. It is estimated that the receipts from this source for the fiscal year 1917 will be $244,750,000. To date $32,035,730 92 has been paid, leaving $212,714,269 08 as the estimated amount of income taxes payable into the Treasury on or before June 15 1917.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $56,624,927.

FINANCIAL STATEMENT OF U. S. MARCH 31 1917.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of March 31 1917:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for March 31 1917	$92,884,464 34	Settlement warrants, coupons and checks outstanding:	
Add—Net excess of receipts over payments in March reports subsequently received	2,557,363 18	Treasury warrants	$3,547,254 78
		Matured coupons	601,349 79
		Interest checks	358,659 78
		Disbursing officers' checks	16,718,103 12
		Balance	74,216,460 05
Revised balance	$95,441,827 52		$95,441,827 52

PUBLIC DEBT BEARING NO INTEREST.
(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,152 50
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement	56,624,927 00
Fractional currency	6,847,396 15
Total	$257,227,466 02

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
(Payable on presentation.)

Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	20,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	508,800 00
Refunding certificates, matured July 1 1907	11,820 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	901,010 26
Total	$1,459,630 26

INTEREST-BEARING DEBT.
(Payable on or after specified future dates.)

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Outstanding March 31 1917— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	a646,250,150	603,625,350	2,663,500	606,288,850
3s, Loan of 1908-1918	Q.-F.	b198,792,660	47,678,960	16,266,500	63,945,460
4s, Loan of 1925	Q.-F.	c162,315,400	101,385,950	17,103,950	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	d54,631,980	49,807,140	10,340	49,817,480
2s, Series 1908	Q.-F.	e30,000,000	26,009,220	169,380	26,178,600
3s, Series 1911	Q.-M.	50,000,000	41,606,100	8,393,900	50,000,000
3s, Conversion bonds	Q.-J.	25,057,200	5,906,700	19,150,500	25,057,200
3s, One-year Treas. notes	Q.-J.	23,540,000	1,660,000	21,880,000	23,540,000
2s, Certifs. of indebt.	At mat.	50,000,000	50,000,000	----	50,000 000
2½s, Postal Sav. bonds (1st to 11th series)	J.-J.	9,151,800	8,322,780	829,020	9,151,800
1917-1937 (12th series)	J.-J.	887,960	801,260	86,700	887,960
Aggreg. of int.-bearing debt.		1,250,627,150	936,803,460	86,553,790	1,023,357,250

a Of this amount $21,266,300 have been converted into conversion bonds and $18,695,000 into one-year Treasury notes.

b Of this original amount issued $132,449,900 have been refunded into the 2% consols of 1930, and $2,396,800 have been purchased for the sinking fund and canceled, and $500 have otherwise been purchased and canceled.

c Of this original amount issued $43,825,500 have been purchased for the sinking fund and canceled.

d Of this original amount issued $1,886,500 have been converted into conversion bonds and $2,928,000 into one-year Treasury notes.

e Of this original amount issued $1,904,400 have been converted into conversion bonds and $1,917,000 into one-year Treasury notes.

GROSS DEBT.		NET DEBT.	
Debt bearing no int.	$257,227,466 02	Gross debt (opposite)	$1,282,044,346 28
Debt on which interest has ceased	1,459,630 26	Deduct—Balance available to pay maturing oblig'ns (see above)	74,216,460 05
Interest-bearing debt	1,023,357,250 00		
Aggregate	$1,282,044,346 28	Net debt	$1,207,827,886 23

CURRENT NOTICE.

—Devitt, Tremble & Co. of Chicago, Philadelphia and Detroit have opened a New York office this week at 27 Pine St. This investment bond house, which has specialized in municipal and corporation bonds, was established in 1898 and incorporated in 1916. M. A. Devitt is President; G. T. Tremble and R. T. Veitch, Vice-Presidents; H. A. Cleaver, Secretary; and L. M. Rutledge, Treasurer.

—Chandler & Co., Inc., of New York, Philadelphia and Boston, and Counselman & Co. of Chicago, Detroit and Milwaukee are jointly offering for investment $3,000,000 American Stores Co. 7% cumulative convertible first preferred stock at 97½ and accrued dividend. For details see advertisement which appears to-day opposite our statement of weekly clearing house returns.

—S. W. Straus & Co. of New York and Chicago are offering $1,100,000 first mortgage 6% serial bonds, secured by the public utility plant of the New York City District Realty Corporation, operated under contract by the New York Steam Co. Price par and accrued interest. See to-day's advertisement for general particulars. Write the firm for "D-716."

—In our advertising columns to-day, Hornblower & Weeks, Wm. R. Compton & Co., Bond & Goodwin and Hincks Bros., are offering $2,575,000 City of Bridgeport, Conn., 4¼% serial gold bonds. Prices for the various maturities appear in the advertisement.

—The new investment firm of Wilson, Cates & Co., Inc., announce the opening of their offices at 60 Broadway. The members of the firm are A. E. Wilson, John M. Cates and G. E. Cranmer. The concern will specialize in Western securities.

—Simon Borg & Co., members of the New York Stock Exchange, 20 Nassau St., announce the removal of their offices on April 30 to the Continental Building, 46 Nassau St., where they will occupy the entire ground floor.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Apr. 19 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 71.4%.

Clearings at—	*Week ending April 19.* 1917.	1916.	*Inc. or Dec.*	1915.	1914.
Canada—	$	$	%	$	$
Montreal	102,897,713	73,141,702	+40.7	49,550,538	57,020,320
Toronto	85,120,986	47,730,976	+78.3	35,301,101	43,616,282
Winnipeg	71,518,849	27,787,733	+157.4	35,722,195	25,248,110
Vancouver	8,748,581	5,678,681	+54.1	4,885,770	9,158,658
Ottawa	6,542,517	5,038,511	+29.8	4,573,575	4,133,033
Quebec	4,564,711	3,552,467	+28.5	2,609,568	2,821,813
Halifax	3,236,651	2,131,607	+54.0	1,972,049	2,104,922
Hamilton	6,803,935	3,220,190	+111.3	2,632,630	2,928,698
St. John	3,082,509	1,721,559	+79.1	1,539,928	1,685,139
London	2,970,385	1,964,761	+51.2	1,673,263	1,809,238
Calgary	7,897,954	3,823,543	+106.4	3,109,119	4,135,303
Victoria	1,919,762	1,441,343	+33.2	1,541,936	2,818,170
Edmonton	2,923,866	2,010,998	+45.4	2,094,069	3,649,879
Regina	3,217,535	1,735,741	+85.4	1,324,493	1,928,722
Brandon	586,101	517,785	+13.2	544,374	465,728
Lethbridge	1,014,388	464,216	+118.5	343,908	446,560
Saskatoon	2,073,721	1,135,635	+82.6	798,350	1,316,618
Brantford	975,535	680,606	+43.3	532,922	657,524
Moose Jaw	1,260,625	941,976	+33.9	781,652	971,673
Fort William	589,603	444,513	+32.6	495,960	731,529
New Westminster	421,940	285,324	+47.7	283,245	466,010
Medicine Hat	754,173	344,010	+119.2	240,683	432,734
Peterborough	778,919	588,009	+32.3	370,140	--------
Sherbrooke	754,515	551,517	+36.7	--------	--------
Kitchener	718,200	617,292	+16.4	--------	--------
Total Canada	321,423,674	187,550,695	+71.4	152,921,468	168,546,663

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of National banks:	
The First National Bank of Lafourche Parish at Thibodaux, La. Capital	$50,000
The First National Bank of Charlot, Mont. Capital	25,000
The Hartshorne National Bank, Hartshorne, Okla. Capital	30,000
The First National Bank of Kulm, N. Dak. Capital	25,000
Total Capital	$130,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Butler, Okla. Capital	$25,000

CHARTERS EXTENDED.

The Coraopolis National Bank, Coraopolis, P Charter extended until close of business April 16 1937.

CHARTERS RE-EXTENDED.

The National State Bank of Boulder, Colo Charter re-extended until close of business April 17 1937.

INCREASES OF CAPITAL APPROVED.

The Merchants National Bank of Omaha, Neb. Capital increased from $500,000 to $1,000,000 Increase	$500,000
The First National Bank of Fowler, Cal. Capital increased from $25,000 to $50,000. Increase	25,000
The First National Bank of Scobey, Mont. Capital increased from $25,000 to $30,000. Increase	5,000
The First National Bank of Haskell, Okla Capital increased from $25.000 to $50,000. Increase	25,000
Total increase	$555,000

REDUCTION OF CAPITAL APPROVED.

The People's National Bank of Winston (Winston-Salem), N. C. Capital reduced from $300,000 to $150,000. Reduction	$150,000

LIQUIDATION.

The First National Bank of Perry, Ark. Capital	$25,000
Liquidating agent: W. E. Henderson, Perry, Ark. Succeeded by the Perry State Bank, Perry, Ark.	

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The Columbia National Bank, Columbia, Pa. Capital.....$300,000
Liquidating agent: Hugh M. North Jr., Columbia, Pa. Consolidated with The First National Bank of Columbia.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Per cent.*
300	Bklyn. City RR., $10 each	180-182
115	Horn Silver Mines of Utah, $1 each	70c. per sh.
66	Crownshield Trading Corp., $5 each	$11 lot
4	Detroit Tol. & Ironton Ry. 2d pref. ctfs. of deposit	$5
23	Det. Tol. & I. Ry. 1st pref. ctfs. of deposit	lot

Bonds.	*Per cent.*
$13,000,000 Cin. Hamilton & Dayton Ry. 1st & ref. 4s, 1959	$9,100,000
$2,000 Oregon Elec. Ry. 1st 5s, 1933	70
$3,000 Amer. Graphophone Co. 6s, 1924	95½
$69,600 White Rats Realty Co. 1st 6s, 1919-32, Jan. 1917 coupons on,	$100 lot
$300 Standard Cordage Co. 1st 5s, 1931	$7
$200 Standard Cordage adj. 5s, '31	lot
11 shares Standard Cordage Co.	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
10	Androscoggin Mills	190
12	Butler Mill	94
3	Pepperell Mfg	196½

Bonds—	
$14,000 Tobacco Production Co. 1st 6s, 1923	$100 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
10	Andover Nat. Bank	167
5	Contoocook Mills, pref.	58¼
10	Pepperell Mfg	197
30	Fairhaven Mills, common	90
2	Springfield Rys., pref.	54¼
4	Worcester Rys. & Invest.	50¾
5	Gray & Davis, Inc., pref.	52½
4	Warren Bros. Co., com., $50 each	16¾
6	Amer. Glue, com., ex-divs.	165½

Shares.	*Stocks.*	*$ per sh.*
5	Amer. Felt, pref.	100¼
15	Draper Corporation	126½
1	New Boston Music Hall	15½
10	Internat. Braid, pref.	100
20	Merrimac Chemical, $50 each	90¼
10	Turners Falls Pow. & Electric	135
10	Newburyport Gas & Elec.	160
50	Mathieson Alkali, pref.	104

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
3	W. Chester Kennett & Wil. Elec. Ry., pref., $50 each	5
24	W. Chester K. & W. Elec. Ry. com., $50 each	$7 lot
6	Riverside Traction, pref., $50 each	34
74	Ridge Avenue Bank, $50 each	50-55
10	Holmesburg Trust Co., $50 each	62½
10	Rittenhouse Trust Co., $50 each	50½
40	H. K. Mulford Co., $50 each	60
12	Phil. Bourse, com., $50 each	7-7½
2	Frank. & S'wark Pass. Ry.	360
20	Germantown Pass. Ry.	106
100	Confidence Gold M., $1 each	$3 lot
1,000	Phil. & Pitts. Gold M., $1 each	
700	Crip. Crk. Gold Knot Mg., $1 each	
1,000	Ariz. Cons. Mg., com., $1 each	
16	Girard Nat. Bank	385
22	2d & 3d Sts. Pass. Ry.	240½-241
1	Bank of North America	257
2	Kensington Nat. Bank, $50 each	100¼
6 2-3	Ninth Nat. Bank, rights to subscribe at $200	120
50	Central Trust & Savings $50 each	63¾

Shares.	*Stocks.*	*$ per sh.*
34	4th Street Nat. Bank	298
997¾	Fidelity Trust Co., rights to subscribe at $500	80-87
15	Provident Life & Trust	885
20	Real Estate T. I. & Trust	316
40	Real Est. Trust, pref.	100
20	Robt. Morris Trust Co.	70
24	Fire Assoc. of Phil., $50 each,	307-310
3	Camden & Sub. Ry., $25 each	20
2	Continental Pass. Ry.	121¾
1	Phil. & Trenton RR.	238
9	Amer. Pipe & Construction	10
16	Assoc. Gas & Elec., common	4
10	Belmont Driving Club	50½
15	Bergner & Engel Brew., com.	5
90	Consumers' Brew., com.	$21 lot
16	Ed. Darby & Sons Co.	10
8	Girard Ave. Farmers' Mkt., $50 each	25¼
1	Pa. Acad. of Fine Arts	30
3	Phil. Bourse, pref., $25 each	23½
5	Ins. Co. of State of Pa.	100

Bonds.	*Per cent.*
$5,000 North Pa. RR. gen. 3.3s, '53	81
100 Giant Portland Cement 1st 6s, 1922	82
1,000 Riverside Traction 1st 5s, 1960	90
1,000 West Chester Kennett & Wil. Elec. Ry. 1st 5s, 1935	18

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Top. & Santa Fe, com. (qu.) (No. 48)	1½	June 1	Holders of rec. April 30a
Atlantic Coast Line RR., preferred	2½	May 10	May 1 to May 9
Central RR. of N. J. (quar.)	2	May 1	Holders of rec. Apr. 27a
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Elmira & Williamsport, common	2.26	May 1	Holders of rec. Apr. 20a
Ft. Dodge Des M. & Sou., com. & pf. (qu.)	1¾	May 1	Holders of rec. Apr. 20a
Georgia South. & Fla., 1st & 2d pref.	2½	May 7	Holders of rec. Apr. 27
Great Northern (quar.)	**1¾**	**May 1**	**Holders of rec. April 7a**
Illinois Central (quar.) (No. 126)	1½	June 1	Holders of rec. May 4a
Nashua & Lowell	4½	May 1	Holders of rec. Apr. 16a
New York Central RR. (quar.)	1¼	May 1	Holders of rec. April 6a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 9a
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Reading Company, common (quar.)	$1	May 10	Holders of rec. April 23a
Reading Co., 1st pref. (quar.)	50c.	June 14	Holders of rec. May 29a
Wabash Ry., preferred A (quar.)	1	April 30	Holders of rec. April 10a
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	May 15	Holders of rec. May 5
Bangor Ry. & Elec., com. (qu.) (No. 13)	½	May 1	Holders of rec. Apr. 21
Bristol & Plainville Tramway (quar.)	2	May 1	Holders of rec. Apr. 23a
Cape Breton Elec. Co., com. (No. 15)	1½	May 1	Holders of rec. April 20a
Preferred (No. 22)	3	May 1	Holders of rec. April 20a
Carolina Power & Light, common	½	May 1	Holders of rec. April 16
Cities Service, com. & pref. (monthly)	½	May 1	Holders of rec. April 15
Common (payable in common stock)	½	May 1	Holders of rec. April 15
Cities Service, com. and pref. (monthly)	½	June 1	Holders of rec. May 15
Common (payable in common stock)	f½	June 1	Holders of rec. May 15
Civic Invest. & Industrial (qu.) (No. 3)	1	May 15	Holders of rec. Apr. 30
Columbus Ry., Pow. & L., com. (quar.)	1¼	May 1	Holders of rec. April 14
Preferred Series B (quar.) (No. 13)	1¼	May 1	Holders of rec. April 14
Commonwealth Pow., Ry. & L., com. (qu.)	1	May 1	Holders of rec. April 19a
Preferred (quar.)	1½	May 1	Holders of rec. April 19a
Conn. Ry. & Ltg., com. & pref. (quar.)	1	May 15	May 1 to May 15
Detroit United Ry. (quar.)	2	June 1	Holders of rec. May 16a
Duquesne Light, pref. (quar.) (No. 9)	1¾	May 1	Holders of rec. April 1
EastSt. Louis & Sub. Co., pf. (qu.) (No. 13)	¾	May 1	Holders of rec. April 19
Grand Rapids Ry., pref. (quar.) (No. 66)	1¼	May 1	Holders of rec. April 20
Havana Elec. Ry., L. & Pow., common	3	May 15	April 26 to May 17
Preferred	3	May 15	April 26 to May 17
Illinois Traction, common (quar.)	¾	May 15	Holders of rec. May 1a
Lehigh Valley Transit, pref. (quar.)	62½c.	May d10	Holders of rec. April 30a
Lewiston Aug. & Waterv., pf. (qu.) (No. 28)	1½	May 1	Holders of rec. April 14
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	April 30	Holders of rec. April 20a
Monongahela Valley Trac., pref. (quar.)	1¼	May 1	Holders of rec. April 26a
Montreal Tramways (quar.)	2½	May 1	Holders of rec. April 17
Newp. News & Hamp. Ry., G. & E., com.	5	May 1	Holders of rec. May 1
Philadelphia Co., com. (qu.) (No. 142)	87½c.	May 1	Holders of rec. April 14a
Philadelphia Co. 6% preferred (No. 9)	$1.50	May 1	Holders of rec. April 1a
Street and Electric Rys. (Concluded).			
Public Service Invest., pref. (qu.) (No. 32)	1½	May 1	Holders of rec. April 16a
Tampa Electric Co. (quar.) (No. 50)	2½	May 15	Holders of rec. May 1a
West Penn Power, pref. (quar.) (No. 5)	**1¾**	**May 1**	**Holders of rec. April 21**
West Penn Rys., pref. (quar.) (No. 46)	1¾	May 1	April 22 to May 1
York (Pa.) Rys., preferred (quar.)	62½c.	April 30	Holders of rec. April 20a
Banks.			
American Exchange National	5	May 1	Holders of rec. Apr. 26
Bowery (quar.)	3	May 1	April 27 to April 30
Extra	1	May 1	April 27 to April 30
Chemical National (bi-monthly)	2½	May 1	April 26 to April 30
City, National	5	May 1	Holders of rec. Apr. 26
Corn Exchange (quar.)	4	May 1	Holders of rec. April 30a
Fidelity	3	May 1	Holders of rec. April 25a
Germania	10	May 1	Apr. 22 to May 14
Stock dividend	e100	May 15	Apr. 22 to May 14
Lincoln National (quar.)	2½	May 1	Holders of rec. April 26a
Pacific (quar.)	2	May 1	April 26 to April 30
Trust Companies.			
Broadway (quar.)	2	May 1	Holders of rec. April 23
Farmers' Loan & Trust (quar.)	4½	May 1	Holders of rec. April 21a
Hamilton, Brooklyn (quar.)	3	May 1	Holders of rec. April 25a
Miscellaneous.			
American Bank Note com. (quar.)	75c.	May 15	Holders of rec. May 1a
American Beet Sugar, com. (quar.)	**f2**	**April 30**	**Holders of rec. April 14a**
American Brass (quar.)	1½	May 15	Holders of rec. April 30
Extra	11	May 15	Holders of rec. April 30
American Cigar, common (quar.)	1½	May 1	Holders of rec. April 15
Amer. Gas & El., pref. (quar.) (No. 41)	1½	May 1	Holders of rec. April 18
American Glue, common	3	May 1	April 22 to May 2
Common (extra)	2	May 1	April 22 to May 2
Amer. Graphophone, pref. (quar.) (No. 76)	1¾	May 15	Holders of rec. May 1a
Amer. La France Fire Eng., Inc., com. (qu.)	1	May 15	Holders of rec. May 9a
Amer. Laundry Machinery, com. (quar.)	1	May 15	May 6 to May 15
American Light & Trac., common (quar.)	2½	May 1	April 15 to April 30
Common (payable in common stock)	f2½	May 1	April 15 to April 30
Preferred (quar.)	1½	May 1	April 15 to April 30
American Malt, 1st and 2d preferred	1	May 1	Holders of rec. April 18a
American Sewer Pipe (quar.)	**k50c.**	**June 20**	**See note (r)**
American Shipbuilding, common	1½	May 1	Holders of rec. April 16
Amer. Soda Fountain (quar.)	1½	May 15	Holders of rec. May 1
American Utilities, preferred (quar.)	1¾	May 10	Holders of rec. Apr. 30a
Amer. Zinc, Lead & Smelt., com (quar.)	$1	May 1	Holders of rec. April 24a
Preferred (quar.)	$1.50	May 1	Holders of rec. April 24a
Anaconda Copper Mining (quar.)	$2	May 28	April 22 to May 16
Asbestos Corp. of Canada, Ltd., pref. (qu.)	1	May 15	Holders of rec. May 1
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15
Atlas Powder, preferred (quar.)	1½	May 1	April 21 to April 30
Barnhart Bros. & Spind., 1st & 2d pf. (qu.)	**1¾**	**May 1**	**Holders of rec. April 27a**
Bergner & Engle Brewing, pref.	4	May 1	April 22 to May 1
Bigelow-Hartford Carpet Corp., pref. (qu.)	1½	May 1	Holders of rec. April 25a
Brier Hill Steel, common (quar.)	1½	July 1	June 21 to July 1
Common (extra)	5	July 1	June 21 to July 1
Preferred (quar.)	1¾	July 1	June 21 to July 1
Brill (J. G.) Co., pref. (quar.)	1	May 1	April 24 to April 30
Brown Shoe, Inc., preferred (quar.)	1¾	May 1	Holders of rec. April 21a
Brunswick, Balke, Collender, com. (qu.)	1½	May 15	Holders of rec. dMay 5a
Burns Bros., common (stock dividend)	f25	May 12	Holders of rec. April 30a
Burns Bros., Inc., com. (quar.) (No. 15)	1½	May 31	Holders of rec. May 21a
Common (payable in common stock)	f1	May 31	Holders of rec. May 21a
Preferred (quar.) (No. 17)	1¾	May 1	Holders of rec. April 20a
California Packing Corp., com. (No. 1)	50c.	June 15	Holders of rec. May 31
Canada Cement, Ltd., pref. (quar.)	1¾	May 16	May 1 to May 10
Canada Foundries & Forgings, com. (qu.)	3	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canadian Converters, Ltd. (quar.)	1	May 15	Holders of rec. April 30a
Carbon Steel, common (extra)	2	May 22	Holders of rec. May 15
Carwen Steel Tool (quar.)	20c.	May 10	Holders of rec. May 1
Extra	5c.	May 10	Holders of rec. May 1
Central Leather, common (quar.)	1¼	May 1	Holders of rec. April 10a
Central Sugar Corp., pref. (No. 1)	$2 1-3	May 1	Holders of rec. April 14
Chevrolet Motor (No. 1)	3	May 1	Holders of rec. April 20
Chic. Wilm. & Franklin Coal, com. (No. 1)	5	May 1	Holders of rec. Apr. 24a
Preferred (quar.) (No. 5)	1½	May 1	Holders of rec. Apr. 24a
Citizens' Gas of Indianapolis, special	10	**May 1**	April 11 to May 1
Clinchfield Coal Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 28a
Cluett, Peabody & Co., Inc., com. (quar.)	1½	May 1	Holders of rec. April 19a
Colorado Fuel & Iron, preferred (quar.)	2	May 20	Holders of rec. May 7
Columbia Gas & Electric (No. 1)	1	May 15	Holders of rec. April 30a
Commonwealth Edison (quar.)	2	May 1	Holders of rec. April 16a
Consolidated Gas of New York (quar.)	1¾	June 15	Holders of rec. May 10
Consolidation Coal (quar.)	1½	April 30	Holders of rec. April 25a
Continental Paper Bag, com. (qu.) (No. 43)	1½	May 15	Holders of rec. May 8
Preferred (quar.) (No. 67)	1½	May 15	Holders of rec. May 8
Crucible Steel, pref. (quar.) (No. 55)	h3	May 19	Holders of rec. May 5a
Crucible Steel, pref. (acct. accum. divs)	**h2**	**April 28**	**Holders of rec. April 16a**
n Cudahy Packing, preferred (semi-ann.)	3½	May 1	Holders of rec. Apr. 21a
De Long Hook & Eye (quar.) (No. 67)	2	May 1	Holders of rec. April 23
Diamond Ice & Coal, preferred (quar.)	1¾	May 1	Holders of rec. April 26
Dominion Bridge, Ltd. (quar.)	2½	May 15	Holders of rec. April 30
Dominion Steel Corp., pref. (quar.)	1½	May 1	Holders of rec. April 15
du Pont (E. I.) de Nem. Pow., com. (qu.)	1½	May 1	Holders of rec. April 21
Preferred (quar.)	1¾	May 1	Holders of rec. April 21
Eastern Steel, common (quar.)	2½	July 16	Holders of rec. July 2
First and second preferred (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, common (extra)	5	June 1	Holders of rec. April 30a
Edison Elec. Ill., Boston (qu.) (No. 112)	3	May 1	Holders of rec. Mar. 30
Edison El. Ill. of Brockton (qu.) (No. 62)	2	May 1	Holders of rec. April 16a
Electrical Securities, preferred (quar.)	1¾	May 1	Holders of rec. April 2a
Electric Bond & Share, pref. (qu.) (No. 48)	1½	May 1	Holders of rec. April 18
Elgin National Watch (quar.)	2	May 1	Holders of rec. Apr. 26a
Eureka Pipe Line (quar.)	6	May 1	Holders of rec. April 16
Exchange Buffet Corp. (quar.)	$1.25	Apr. 30	Holders of rec. Apr. 25a
Fairhaven Mills, common	1½	May 15	Holders of rec. May 5
Preferred	1½	May 15	Holders of rec. May 5
Fajardo Sugar (quar.)	2½	May 1	Holders of rec. April 23
Fall River Gas Works (quar.) (No. 90)	3	May 1	Holders of rec. Apr. 24
Federal Sugar Refining, pref. (quar.)	1¾	April 30	Holders of rec. April 27a
Fisher Body Corp., pref. (quar.)	1¾	May 1	Holders of rec. April 20a
Fort Worth Power & Lt. pref. (quar.) (No. 23)	1¾	May 1	Holders of rec. April 20
Gair (Robert) Co., preferred (quar.)	1¾	May 1	Apr. 24 to Apr. 30
Gaston Williams & Wigmore (qu.) (No. 4)	$1	May 15	Holders of rec. May 1a
General Chemical, common (quar.)	2	June 1	Holders of rec. May 22a
General Cigar, common (quar.)	1	May 1	Holders of rec. April 24a
Preferred (quar.)	1¾	June 1	Holders of rec. May 24a
General Motors Corp., preferred (quar.)	3	May 1	Holders of rec. April 12a
Preferred (quar.)	1¾	May 1	Holders of rec. April 12a
General Motors Co. of N. J., com. (quar.)	15	May 1	Holders of rec. April 12
Preferred	3½	May 1	Holders of rec. April 12
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4a
Preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3
Gorham Mfg., common (quar.)	2	May 12	Holders of rec. May 10a
Granby Cons. Min., Smelt. & Pow., Ltd. (qu)	2½	May 1	Holders of rec. April 14a
Great Northern Paper	1	May 1	Holders of rec. April 26a
Greene Cananea Copper Co. (quar.)	2	May 28	Holders of rec. May 11a
Guantanamo Sugar (quar.)	$1.25	May 1	Holders of rec. April 21a
Guaranty Securities	2	Apr. 20	Holders of rec. Apr. 14
Hart, Schaffner & Marx, Inc., com. (qu.)	1	June 1	Holders of rec. May 19a
Holly Sugar Corporation, pref. (quar.)	1¾	May 1	Holders of rec. April 14
Houghton Co. Elec. Light, com. (No. 22)	62½c.	May 1	Holders of rec. Apr. 23a
Preferred (No. 29)	75c.	May 1	Holders of rec. Apr. 23a
Illinois Northern Utilities, pref. (quar.)	1½	May 1	Holders of rec. April 20
Ill. & Power Securities, pref. (qu.) (No. 19)	1¾	May 15	Holders of rec. April 30
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. April 24
Indian Refining, preferred	h5¼	May 26	Holders of rec. May 10
Ingersoll-Rand, common	20	April 30	Holders of rec. April 23a
Inland Steel (quar.)	2	June 1	Holders of rec. May 10a
Inspiration Cons. Copper (quar.)	$2	April 30	April 6 to April 23
International Nickel, preferred (quar.)	1¾	May 1	Holders of rec. April 14a
Isle Royal Copper Co. (quar.) (No. 5)	$1.50	April 30	Holders of rec. April 11

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Jewell Tea, Inc., preferred (quar.)	1¾	July 1	Holders of rec. June 20
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	May 1	Holders of rec. April 20*a*
Kellogg Switchboard & Supply (quar.)	2	April 30	Holders of rec. April 25
Kelly-Springfield Tire, common (quar.)	1	May 1	Holders of rec. April 16
Kelsey Wheel, Inc., pref. (qu.) (No. 3)	1¾	May 1	Holders of rec. April 16
Kerr Lake Mining (quar.) (No. 47)	25c.	June 15	Holders of rec. June 1*a*
Keystone Telephone, preferred	$1.50	May 1	Holders of rec. April 20
Keystone Watchcase (quar.)	1½	May 1	Holders of rec. Apr. 19
Lehigh Coal & Nav. (quar.) (No. 154)	$1	May 31	Holders of rec. Apr. 30*a*
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15
Loft, Inc. (quar.)	1¾	May 1	Holders of rec. April 15
Lowell Elec. Light Corp. (quar.) (No. 84)	2½	May 1	Holders of rec. Apr. 24
Massachusetts Gas Cos., common (quar.)	$1.25	May 1	Holders of rec. April 14
Massachusetts Gas Companies, preferred	2	June 1	May 16 to May 31
Miami Copper (quar.) (No. 19)	$1.50	May 15	Holders of rec. May 1*a*
Extra	$1	May 15	Holders of rec. May 1*a*
Middle West Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 15
Mid-Cont. Cons. O. & Util. Corp., A stk.	10c.	April 30	Holders of rec. April 16
Midvale Steel & Ord. (quar.) (No. 2)	$1.50	May 1	Holders of rec. April 20*a*
Midwest Refining (quar.)	$1	May 1	Holders of rec. April 14*a*
Mitchell Motors, Inc. (quar.)	1½	May 24	Holders of rec. May 10
Montreal Light, Heat & Power (quar.)	2	May 15	Holders of rec. Apr. 30
Municipal Service, preferred (quar.)	1½	May 1	Holders of rec. Apr. 23
Nash Motors, preferred (quar.)	1¾	May 1	Holders of rec. April 20
National Acme Co. (quar.)	75c.	June 1	Holders of rec. May 15
National Carbon of N. J., common (qu.)	2	May 1	Holders of rec. April 20
Common (extra)	2	May 1	Holders of rec. April 20
Preferred (quar.)	1¾	May 1	Holders of rec. April 20
National Carbon, Inc., of N.Y., com. (qu.)	1	May 1	Holders of rec. April 20
Preferred (quar.)	2	May 1	Holders of rec. April 20
National Enamel & Stamping, common	*l* 2	May 15	Holders of rec. April 26*a*
National Zinc & Lead (quar.)	2c	May 15	May 9 to May 15
Nevada-Calif. Elec. Corp., pref. (quar.)	1½	April 30	Holders of rec. Mar. 30*a*
New Central Coal	2	May 1	Holders of rec. April 27
New Jersey Zinc	4	May 10	Holders of rec. April 30
North American Co. (quar.) (No. 53)	1¼	July 2	Holders of rec. June 15*a*
North Butte Mining (quar.) (No. 42)	$1	April 30	Holders of rec. April 17*a*
Ohio Cities Gas, common (quar.)	$1.56¼	June 1	
Ontario Steel Products, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Osceola Cons'd Mining (quar.) (No. 86)	$6	April 30	Holders of rec. Mar. 31*a*
Pacific Coast Co., common (quar.)	1	May 1	Holders of rec. April 21*a*
First preferred (quar.)	1¼	May 1	Holders of rec. April 21*a*
Second preferred (quar.)	1	May 1	Holders of rec. April 21*a*
Pacific Mail S. S., pref. (quar.)	1¾	June 1	Holders of rec. May 17*a*
Pacific Pow. & L., pref. (qu.) (No. 27)	1¾	May 1	Holders of rec. April 20
Packard Motor Car, common (quar.)	2	April 30	Holders of rec. April 16*a*
Penmans, Limited, common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. April 21*a*
Penn Seaboard Steel Corporation (quar.)	$1	May 1	Holders of rec. April 27
People's Gas Light & Coke (quar.)	1	May 25	Holders of rec. May 1*a*
Pittsford Power Co., pref. (quar.)	1½	May 1	Holders of rec. April 23
Plant (Thos. G.) Co., pref. (qu.) (No.63)	1¾	April 30	Holders of rec. April 17
Portland(Or.)Gas&Coke,pf.(qu.)(No.29)	1¾	May 1	Holders of rec. April 20
Prairie Oil & Gas (quar.)	3	April 30	Holders of rec. Mar. 31
Extra	2	April 30	Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	5	April 30	Holders of rec. Mar. 31*a*
Extra	5	April 30	Holders of rec. Mar. 31*a*
Pressed Steel Car, com. (quar.) (No. 27)	1¾	June 6	Holders of rec. May 16
Preferred (quar.) (No. 73)	1¾	May 23	Holders of rec. May 2
Prest-O-Lite, Inc	$2	Apr. 30	Holders of rec. Apr. 20*a*
Procter & Gamble, common (quar.)	5	May 15	Holders of rec. April 30*a*
Public Service of Nor. Ills., com. (quar.)	1¾	May 1	Holders of rec. April 14*a*
Preferred (quar.)	1½	May 1	Holders of rec. April 14*a*
Pullman Company (quar.) (No. 201)	2	May 15	Holders of rec. April 30*a*
Pure Oil (quar.)	30c.	June 1	Holders of rec. May 15
Extra	20c.	June 1	Holders of rec. May 15
Pyrene Mfg. (No. 18)	25c.	May 1	April 24 to April 30
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 1*a*
Republic Iron & Steel, com. (qu.) (No. 2)	1½	May 1	Holders of rec. April 20*a*
Sapulpa Refining, common (quar.)	30c.	May 1	April 21 to May 1
Sears, Roebuck & Co., common (quar.)	2	May 15	Holders of rec. April 30*a*
Sierra Pacific Elec. Co., pf.(qu.)(No.31)	1½	May 1	Holders of rec. April 18*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Sinclair Oil & Refining (quar.)	$1.25	May 19	Holders of rec. May 1*a*
Smith (A. O.) Corp., pref. (quar.) (No. 2)	1¾	May 15	Holders of rec. May 1
Southern Calif. Edison, com. (qu.) (No. 29)	1¾	May 15	Holders of rec. April 30*a*
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15
Standard Motor Construction	*m*30c.	May 15	April 17 to April 30
Standard Oil (Calif.) (quar.)	2½	June 15	Holders of rec. May 15
Standard Oil (Indiana) (quar.)	3	May 31	Holders of rec. May 7
Extra	3	May 31	Holders of rec. May 7
Standard Oil (Kentucky), special	100	May 1	April 17 to May 2
Standard Sanitary Mfg., common (quar.)	1½	May 10	Holders of rec. May 1
Common (extra)	1	May 10	Holders of rec. May 1
Preferred (quar.)	1¾	May 10	Holders of rec. May 1
Steel Co. of Can., Ltd., com. (qu.) (No.1)	1	May 1	Holders of rec. April 10
Common (bonus)	½	May 1	Holders of rec. April 10
Preferred (quar.) (No. 23)	1¾	May 1	Holders of rec. April 10
Stewart-Warner Speedometer (quar.)	1½	May 15	May 1 to May 5
Superior Copper (No. 2)	$1	April 30	Holders of rec. April 16
Superior Steel Corp., 1st & 2d pref. (quar.)	2	May 15	Holders of rec. May 1
Supplee Milk, preferred (quar.)	1¾	June 1	Holders of rec. May 19
Taylor-Wharton Iron & Steel,pref.(qu.)	1¾	May 1	April 25 to April 30
Texas Pow. & Lt., pref.(qu.) (No. 20)	1¾	May 1	Holders of rec. April 21
Trenton Potteries,non-cum.pf.(qu.) (No.69)	1½	April 25	Holders of rec. April 20*a*
Non-cumulative preferred (extra)	½	April 25	Holders of rec. April 20*a*
United Cigar Stores of Amer., com. (qu.)	2	May 15	Holders of rec. April 27*a*
United Drug, 1st preferred (quar.)(No.5)	1¾	May 1	Holders of rec. April 16*a*
U. S. Bobbin & Shuttle, common	1	May 1	April 12 to April 30
Preferred (quar.)	1¾	May 1	April 12 to April 30
U. S. Rubber, first preferred (quar.)	2	April 30	Holders of rec. April 16*a*
United States Steel Corp., common (quar.)	1¼	June 29	June 2 to June 4
Common (extra)	3	June 29	June 2 to June 4
Preferred (quar.)	1¾	May 29	May 1
United Verde Extension (quar.) (No. 4)	50c.	May 1	Holders of rec. April 16
Extra	25c.	May 1	Holders of rec. April 16
Vacuum Oil	3	May 15	Holders of rec. May 1
Extra	2	May 15	Holders of rec. May 1
Virginia-Caro. Chem.,com.(qu.) (No.38)	75c.	May 1	Holders of rec. April 14*a*
Warwick Iron & Steel	3	May 15	
Wayland Oil & Gas, common	10c.	June 11	Holders of rec. June 1*a*
Preferred	15c.	May 10	Holders of rec. May 1*a*
Westinghouse Elec. & Mfg., com. (quar.)	87½c.	April 30	Holders of rec. April 5*a*
Wheeling Mould & Foundry (quar.)	1	May 1	Apr.19 to Apr. 30
Extra	1	May 1	Apr.19 to Apr. 30
White (J. G.) & Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15*a*
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
White (J. G.) Management, pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
Willys-Overland, common (quar.)	75c.	May 1	Holders of rec. April 18*a*
Woolworth (F. W.), com. (quar.) (No.20)	2	June 1	May 2 to May 16
Yale & Towne Manufacturing (extra)	5	May 21	Holders of rec. May 14

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Declared 8% payable 2% quarterly as above and 2% July 31 to holders of record July 14; 2% Oct. 31 to holders of record Oct. 13 and 2% Jan. 31 1918 to holders of record Jan. 12. *k* Declared $1 50, payable 50c. each June 20, Sept. 20 and Dec. 20; transfer books closed ten days before payment of dividend. *l* Declared 4% on com. stock, payable 2% as above and 2% Nov. 15 to holders of record Oct. 27. *m* Declared 60c., payable 30c. as above and 30c. Nov. 15 to holders of record Oct. 16. *n* Erroneously reported in last week's issue as a quarterly dividend of 1¾%.

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 21:

Renewal of discount activities by some of the Federal Reserve banks, continued liquidation of acceptances, further issues of Federal Reserve notes and transfers of gold to the Federal Reserve Agents as cover for the additional note issues, are indicated by the weekly statement as at close of business April 20 1917. Aggregate gold reserves of the banks show a gain of about one-half million, while total cash reserves increased about 3.9 millions. The total gold resources of the system, including amounts of gold held by both the Federal Reserve banks and agents show a gain for the week of about 9.3 millions, and stand now at $958,171,000, having increased about 30% since the beginning of the year.

The week witnessed considerable transfers of gold from New York to other Federal Reserve banks, largely through the Gold Settlement Fund. As a result the gold reserve of the New York Bank shows a decrease of about 15 millions, while the Bank's adverse balance of about 17.3 millions in account with the other Federal Reserve banks has given place to a favorable balance of over 1.5 millions. Government deposits with the bank increased about 2.7 millions, following transfers of funds by the Treasury from three other banks, while earning assets decreased about 3 millions through liquidation of acceptances. Gains in gold reserve by other Federal Reserve banks are due in most cases to increased balances in the Gold Settlement Fund, accompanied by decreases in amounts due from other Federal Reserve banks.

Discounted paper on hand shows an increase for the week of about 7.7 millions, Boston, Minneapolis and New York reporting the largest increases under this head. Of the total held $5,972,000, as against $5,546,000, is represented by member bank collateral notes. Over 80% of these notes are held by the Cleveland, Richmond and St. Louis banks. The gain in the holdings of discounts is offset by the decreases in the holdings of acceptances, all the banks, except Richmond and Minneapolis, reporting net liquidation of bank paper on hand. No changes worth mentioning are shown for other classes of investments. Total investments, $227,400,000, constitute at present 403% of the banks' paid-in capital. Of the total 32.1% is represented by acceptances; 21.9% by U. S. certificates of indebtedness; 15.9% by U. S. bonds; 13.1% by discounts; 10.3% by Treasury notes, and 6.7% by warrants.

Accession to the system of the People's Bank of St. Paul is reflected through the increase of about $11,000, in the paid-in capital of the Minneapolis Federal Reserve Bank. Government deposits show but a slight decrease for the week, though there has been considerable shifting of funds mainly to the New York Bank. Member bank reserve deposits show a net gain for the week of over 1 million, Boston, Cleveland and San Francisco reporting the main increases under this head.

Net issues to date of Federal Reserve notes aggregate $440,539,000, an increase during the week of $8,751,000, nearly two-thirds of which represents additional note issues by the New York and Chicago banks. Against the total issued the Agents hold $418,538,000 of gold and $23,826,000 of paper. The banks report an actual Federal Reserve note circulation of $414,357,000, and aggregate liabilities thereon of $16,459,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 20 1917.

	Apr. 20 1917	*Apr.* 13 1917	*Apr.* 5-6 '17.	*Mar.* 30 1917	*Mar.*23 1917.	*Mar.*161917.	*Mar.* 9 1917.	*Mar.* 2 1917.	*Feb.* 23 1917.
RESOURCES.									
Gold certificates in vault	$330,152,000	$338,369,000	$362,472,000	$374,903,000	$350,736,000	$355,318,000	$330,184,000	$304,163,000	$281,355,000
Gold settlement fund	206,830,000	198,271,000	200,125,000	200,061,000	209,281,000	201,661,000	205,561,000	212,031,000	213,861,000
Gold redemption fund with U. S. Treasurer	2,651,000	2,434,000	2,505,000	2,414,000	2,519,000	2,339,000	2,325,000	2,347,000	1,922,000
Total gold reserve	$539,633,000	$539,074,000	$565,102,000	$577,378,000	$562,536,000	$559,318,000	$538,070,000	$518,541,000	$497,138,000
Legol tender notes, silver, &c	24,462,000	21,136,000	19,110,000	9,282,000	10,665,000	16,176,000	19,113,000	9,971,000	15,249,000
Total reserve	$564,095,000	$560,210,000	$584,212,000	$586,660,000	$573,201,000	$575,494,000	$557,183,000	$528,512,000	$512,387,000
5% redemption fund against F. R. bank notes	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Bills discounted—Members	$29,737,000	$22,009,000	$17,928,000	$20,106,000	$18,473,000	$17,234,000	$18,500,000	$18,840,000	$20,266,000
Acceptances bought	72,925,000	80,604,000	82,735,000	84,473,000	87,798,000	97,002,000	108,860,000	114,058,000	123,966,000
United States bonds	36,215,000	36,218,000	36,629,000	29,275,000	29,275,000	29,155,000	29,126,000	28,650,000	29,471,000
One-year U. S. Treasury notes	23,360,000	23,370,000	23,042,000	18,425,000	18,818,000	19,368,000	19,468,000	19,468,000	18,647,000
U. S. certificates of indebtedness	50,000,000	50,000,000	50,000,000	-------	-------	-------	-------	-------	-------
Municipal warrants	15,163,000	15,212,000	15,207,000	15,715,000	15,761,000	16,029,000	16,932,000	16,798,000	17,124,000
Total earning assets	$227,400,000	$227,413,000	$225,541,000	$167,994,000	$170,125,000	$178,788,000	$192,886,000	$197,814,000	$209,474,000
Federal Reserve notes—Net	$20,640,000	$22,001,000	$16,235,000	†$18,999,000	$19,440,000	$21,991,000	$20,608,000	$23,095,000	$22,076,000
Due from other Federal Reserve banks—Net	2,473,000	1,071,000	3,412,000	2,275,000	3,298,000	3,379,000	3,143,000	4,023,000	732,000
Uncollected items	166,966,000	169,184,000	146,422,000	132,759,000	145,757,000	155,976,000	130,411,000	154,026,000	136,940,000
All other resources	4,770,000	4,610,000	4,909,000	†5,393,000	5,680,000	6,198,000	6,401,000	7,821,000	8,271,000
Total resources	$986,744,000	$984,889,000	$981,131,000	$914,480,000	$917,901,000	$942,226,000	$911,032,000	$915,691,000	$890,280,000

LIABILITIES.	*Apr. 20 1917*	*Apr. 13 1917*	*Apr. 5-6 1917*	*Mar. 30 1917*	*Mar. 23 1917*	*Mar. 16 1917*	*Mar. 9 1917*	*Mar. 2 1917*	*Feb. 23 1917.*
Capital paid in	$56,411,000	$56,408,000	$56,100,000	$56,075,000	$56,057,000	$56,054,000	$56,028,000	$56,045,000	$55,989,000
Government deposits	41,988,000	42,247,000	46,461,000	20,567,000	19,702,000	18,594,000	12,401,000	14,162,000	13,407,000
Due to members—Reserve account	742,584,000	741,542,000	758,219,000	720,411,000	711,117,000	726,104,000	720,488,000	708,893,000	692,475,000
Member bank deposits—Net	-------	-------	-------	-------	-------	-------	-------	-------	-------
Collection items	128,856,000	131,064,000	105,436,000	100,961,000	113,784,000	121,550,000	102,824,000	116,330,000	108,826,000
Federal Reserve notes—Net	16,459,000	13,014,000	14,295,000	15,941,000	16,725,000	19,444,000	18,787,000	19,772,000	19,061,000
Federal Reserve bank note liability	-------	-------	-------	-------	-------	-------	-------	-------	-------
All other liabilities	446,000	614,000	620,000	525,000	516,000	480,000	504,000	489,000	522,000
Total liabilities	$986,744,000	$984,889,000	$981,131,000	$914,480,000	$917,901,000	$942,226,000	$911,032,000	$915,691,000	$890,280,000
Gold reserve ag'st net dep. & note liabilities	71.0%	71.2%	73.0%	79.9%	79.0%	77.0%	74.6%	74.0%	71.4%
Cash reserve ag'st net dep. & note liabilities	74.2%	73.9%	75.4%	81.2%	80.5%	79.2%	77.3%	75.4%	73.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	74.9%	74.5%	76.1%	82.1%	81.4%	80.3%	78.3%	76.4%	74.6%
Distribution by Maturities—									
1-15 days bills discounted and bought	$36,555,000	$40,745,000	$34,433,000	$31,061,000	$30,245,000	$36,502,000	$40,336,000	$36,578,000	$36,912,000
1-15 days municipal warrants	520,000	345,000	52,000	744,000	794,000	319,000	1,173,000	1,754,000	1,242,000
16-30 days bills discounted and bought	24,462,000	21,543,000	22,631,000	30,320,000	28,410,000	22,516,000	23,707,000	29,189,000	32,925,000
16-30 days municipal warrants	2,153,000	292,000	519,000	345,000	52,000	765,000	794,000	362,000	1,148,000
31-60 days bills discounted and bought	26,529,000	26,038,000	29,744,000	30,636,000	36,260,000	42,956,000	45,208,000	46,156,000	49,617,000
31-60 days municipal warrants	9,973,000	12,232,000	7,720,000	437,000	582,000	612,000	571,000	1,103,000	911,000
61-90 days bills discounted and bought	14,102,000	13,367,000	13,073,000	11,735,000	10,505,000	11,486,000	17,279,000	20,096,000	23,915,000
61-90 days municipal warrants	531,000	2,000	4,574,000	11,977,000	12,122,000	12,123,000	8,122,000	495,000	517,000
Over 90 days bills discounted and bought	1,014,000	920,000	782,000	827,000	851,000	776,000	830,000	879,000	863,000
Over 90 days municipal warrants	1,986,000	2,341,000	2,342,000	2,212,000	2,211,000	2,210,000	6,272,000	13,084,000	13,306,000
Federal Reserve Notes—									
Issued to the banks	$440,539,000	$431,789,000	$400,698,000	$382,564,000	$372,244,000	$363,278,000	$355,263,000	$343,847,000	$331,469,000
Held by banks	26,182,000	29,979,000	24,188,000	24,799,000	25,440,000	27,217,000	28,651,000	29,589,000	28,298,000
In circulation	$414,357,000	$401,809,000	$376,510,000	$357,765,000	$346,804,000	$336,061,000	$326,612,000	$314,258,000	$303,171,000
Gold and lawful money with Agent	$418,538,000	$410,796,000	$378,450,000	$360,668,000	$349,519,000	$338,608,000	$328,433,000	$317,581,000	$306,186,000
Federal Reserve Notes (Agents Accounts)—									
Received from the Comptroller	$708,520,000	$696,540,000	$667,060,000	$647,700,000	$625,320,000	$598,480,000	$583,560,000	$576,400,000	$562,040,000
Returned to the Comptroller	135,902,000	132,292,000	130,248,000	127,917,000	121,867,000	116,858,000	114,477,000	113,184,000	112,101,000
Amount chargeable to Agent	$572,618,000	$564,248,000	$536,812,000	$519,783,000	$503,453,000	$481,622,000	$469,083,000	$463,216,000	$449,939,000
In hands of Agent	132,079,000	132,459,000	136,114,000	137,219,000	131,209,000	118,344,000	113,820,000	119,369,000	118,470,000
Issued to Federal Reserve banks	$440,539,000	$431,788,000	$400,698,000	$382,564,000	$372,244,000	$363,278,000	$355,263,000	$343,847,000	$331,469,000
How Secured—									
By gold coin and certificates	$252,194,000	$248,313,000	$234,573,000	$222,377,000	$219,836,000	$218,609,000	$212,094,000	$204,194,000	$194,904,000
By lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------
By commercial paper	22,001,000	20,998,000	22,253,000	21,898,000	22,725,000	24,670,000	26,830,000	26,266,000	25,283,000
Credit balances in gold redemption fund	18,644,000	18,583,000	17,697,000	17,631,000	14,353,000	15,379,000	14,959,000	15,587,000	14,722,000
Credit balances with Federal Reserve B'd	147,700,000	143,900,000	126,180,000	120,660,000	115,330,000	104,620,000	101,380,000	97,800,000	96,560,000
Total	$440,539,000	$431,794,000	$400,703,000	$382,566,000	$372,244,000	$363,278,000	$355,263,000	$343,847,000	$331,469,000
Commercial paper delivered to F. R. Agent	$23,826,000	$22,594,000	$23,554,000	$23,050,000	$24,386,000	$26,189,000	$29,686,000	$28,700,000	$28,618,000

a Amount due to other Federal Reserve banks. † Amended figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS APR. 20 '17.

	Boston.	*New York.*	*Philadel'a.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	12,513,000	180,192,000	22,749,000	17,963,000	5,984,000	6,139,000	29,557,000	12,070,000	11,975,000	7,844,000	8,166,000	15,000,000	330,152,000
Gold settlement fund	20,552,000	21,992,000	18,071,000	30,653,000	15,915,000	5,631,000	40,752,000	5,973,000	6,351,000	25,259,000	5,454,000	10,227,000	206,830,000
Gold redemption fund	50,000	250,000	250,000	59,000	368,000	845,000	200,000	118,000	253,000	163,000	71,000	24,000	2,651,000
Total gold reserve	33,115,000	202,434,000	41,070,000	48,675,000	22,267,000	12,615,000	70,509,000	18,161,000	18,579,000	33,266,000	13,691,000	25,251,000	539,633,000
Legal-ten.notes,silv.,&c.	398,000	18,786,000	334,000	103,000	112,000	816,000	1,349,000	1,092,000	285,000	34,000	1,067,000	86,000	24,462,000
Total reserve	33,513,000	221,220,000	41,404,000	48,778,000	22,379,000	13,431,000	71,858,000	19,253,000	18,864,000	33,300,000	14,758,000	25,337,000	564,095,000
5% redemp. fund—F. R. bank notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	300,000	100,000	-------	400,000
Bills:													
Discounted—Members	6,307,000	1,798,000	974,000	3,280,000	5,756,000	2,132,000	873,000	1,405,000	3,697,000	534,000	2,408,000	573,000	29,737,000
Bought in open mkt	10,367,000	14,982,000	10,319,000	4,098,000	6,655,000	2,558,000	5,623,000	2,923,000	6,403,000	1,377,000	848,000	6,772,000	72,925,000
Total bills on hand	16,674,000	16,780,000	11,293,000	7,378,000	12,411,000	4,690,000	6,496,000	4,328,000	10,100,000	1,911,000	3,256,000	7,345,000	102,662,000
United States bonds	530,000	1,306,000	549,000	5,844,000	1,152,000	672,000	7,007,000	2,233,000	1,735,000	8,792,000	3,966,000	2,429,000	36,215,000
One-yr. Treasury notes	2,194,000	2,788,000	2,548,000	1,775,000	1,969,000	1,491,000	2,985,000	1,444,000	1,452,000	1,784,000	1,430,000	1,500,000	23,360,000
US certfs.of indebtedness	3,000,000	20,000,000	3,500,000	3,500,000	2,000,000	1,500,000	5,000,000	2,500,000	2,000,000	2,500,000	2,000,000	2,500,000	50,000,000
Municipal warrants	178,000	5,154,000	1,500,000	2,990,000	15,000	12,000	2,267,000	1,068,000	177,000	456,000	560,000	786,000	15,163,000
Total earning assets	22,576,000	46,028,000	19,390,000	21,487,000	17,547,000	8,365,000	23,755,000	11,573,000	15,464,000	15,443,000	11,212,000	14,560,000	227,400,000
Fed. Res've notes—Net	1,337,000	9,669,000	-------	1,564,000	-------	-------	6,216,000	-------	-------	58,000	-------	1,796,000	20,640,000
Due from other Federal Reserve banks—Net	-------	1,537,000	-------	892,000	393,000	-------	2,619,000	482,000	-------	2,019,000	-------	1,321,000	a2,473,000
Uncollected items	23,358,000	34,140,000	19,969,000	12,173,000	9,715,000	8,610,000	21,467,000	9,853,000	4,046,000	8,688,000	7,032,000	7,915,000	166,966,000
All other resources	60,000	791,000	149,000	148,000	68,000	1,330,000	592,000	165,000	113,000	163,000	1,040,000	151,000	4,770,000
Total resources	80,844,000	313,385,000	80,912,000	85,042,000	50,102,000	31,736,000	126507000	41,326,000	38,487,000	59,971,000	34,142,000	51,080,000	986,744,000
LIABILITIES.													
Capital paid in	5,059,000	11,882,000	5,259,000	6,240,000	3,431,000	2,418,000	7,002,000	2,945,000	2,430,000	3,089,000	2,723,000	3,933,000	56,411,000
Government deposits	3,262,000	7,077,000	4,627,000	2,441,000	2,701,000	3,020,000	7,828,000	542,000	2,329,000	2,567,000	2,203,000	3,391,000	41,988,000
Due to members—Reserve account	54,753,000	267,576,000	47,836,000	63,513,000	26,152,000	18,478,000	97,255,000	27,759,000	28,808,000	47,471,000	23,145,000	39,838,000	742,584,000
Collection items	15,037,000	26,728,000	18,988,000	12,848,000	9,940,000	5,180,000	14,422,000	8,364,000	3,140,000	6,844,000	3,562,000	3,803,000	128,856,000
Fed. Res've notes—Net	-------	-------	2,881,000	-------	7,878,000	2,002,000	-------	1,716,000	929,000	-------	1,053,000	-------	16,459,000
Due to F.R.banks—Net	2,655,000	-------	1,190,000	-------	-------	638,000	-------	-------	851,000	-------	1,456,000	-------	-------
All other liabilities	78,000	122,000	131,000	-------	-------	-------	-------	-------	-------	-------	-------	115,000	446,000
Total liabilities	80,844,000	313,385,000	80,912,000	85,042,000	50,102,000	31,736,000	126507000	41,326,000	38,487,000	59,971,000	34,142,000	51,080,000	986,744,000
Federal Reserve Notes—													
Issued to banks	19,055,000	191,183,000	30,024,000	21,551,000	16,758,000	19,883,000	39,434,000	15,557,000	22,686,000	24,748,000	20,661,000	18,999,000	440,539,000
Held by banks	1,337,000	9,669,000	1,269,000	1,564,000	786,000	569,000	6,216,000	631,000	1,081,000	1,084,000	180,000	1,796,000	26,182,000
F. R. notes in circulation	17,718,000	181,514,000	28,755,000	19,987,000	15,972,000	19,314,000	33,218,000	14,926,000	21,605,000	23,664,000	20,481,000	17,203,000	414,357,000
Gold and lawful money with Agent	19,055,000	191,183,000	25,874,000	21,551,000	8,094,000	17,312,000	39,434,000	13,210,000	20,676,000	23,722,000	19,428,000	18,999,000	418,538,000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. x Overdraft

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS APRIL 20 1917.

	Boston.	*New York.*	*Philadel'a.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*	*Total.*
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrolr	36,880,000	326,640,000	43,440,000	32,200,000	29,500,000	36,380,000	48,240,000	24,940,000	34,000,000	37,720,000	36,520,000	22,060,000	708,520,000
Returned to Comptrol	9,525,000	71,497,000	8,096,000	5,309,000	9,542,000	5,542,000	1,906,000	4,443,000	4,764,000	4,544,000	7,673,000	3,061,000	135,902,000
Chargeable to Agent	27,355,000	255,143,000	35,344,000	26,891,000	19,958,000	30,838,000	46,334,000	20,497,000	29,236,000	33,176,000	28,847,000	18,999,000	572,618,000
In hands of F.R.Agent	8,300,000	63,960,000	5,320,000	5,340,000	3,200,000	10,955,000	6,900,000	4,940,000	6,550,000	8,428,000	8,186,000	-------	132,079,000
Issued to F. R. bank	19,055,000	191,183,000	30,024,000	21,551,000	16,758,000	19,883,000	39,434,000	15,557,000	22,686,000	24,748,000	20,661,000	18,999,000	440,539,000
Held by F. R. Agent—													
Gold coin & certfs.	17,910,000	184,181,000	3,730,000	10,913,000	-------	2,897,000	-------	6,165,000	13,918,000	2,370,000	10,110,000	-------	252,194,000
Credit balances:													
In gold redemption f'd	1,145,000	7,002,000	1,554,000	1,138,000	494,000	1,385,000	664,000	775,000	1,038,000	1,492,000	1,068,000	889,000	18,644,000
With F. R. Board	-------	-------	20,590,000	9,500,000	7,600,000	13,030,000	38,770,000	6,270,000	5,720,000	19,860,000	8,250,000	18,110,000	147,700,000
Notes secured by commercial paper	-------	-------	4,150,000	-------	8,664,000	2,571,000	-------	2,347,000	2,010,000	1,026,000	1,233,000	-------	22,001,000
Total	19,055,000	191,183,000	30,024,000	21,551,000	16,758,000	19,883,000	39,434,000	15,557,000	22,686,000	24,748,000	20,661,000	18,999,000	440,539,000
Amount of comm'l paper delivered to F. R.Ag't	-------	-------	4,186,000	-------	9,143,000	2,581,000	-------	2,348,000	2,010,000	1,040,000	2,518,000	-------	23,826,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending April 21 1917. (000s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions.	Nat. Bank Notes [Not Counted as Reserve.	Federal Reserve Notes [Not Reserve.	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. B'ks Mar. 5 / State B'ks Feb. 28}													
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	5,000,1	38,337,0	2,928,0	908,0	215,0	------	1,0	2,0	3,351,0	------	35,733,0	1,785,0	782,0
Merchants' Nat. Bank	2,000,0	2,391,3	20,304,0	721,0	167,0	532,0	------	32,0	21,0	1,709,0	------	16,966,0	275,0	1,850,0
Mech. & Metals Nat.	6,000,0	9,940,9	124,226,0	25,327,0	1,850,0	3,699,0	------	82,0	126,0	10,315,0	------	141,155,0	4,790,0	3,777,0
National City Bank	25,000,0	a46,035,8	444,960,0	52,459,0	6,049,0	2,879,0	------	143,0	1,102,0	40,583,0	------	481,191,0	13,185,0	1,782,0
Chemical Nat. Bank	3,000,0	8,455,8	38,297,0	762,0	641,0	716,0	------	38,0	33,0	5,030,0	------	33,552,0	------	450,0
Atlantic National Bank	1,000,0	822,1	14,629,0	1,168,0	212,0	267,0	------	20,0	1,0	1,819,0	------	15,253,0	1,058,0	150,0
Nat. Butchers' & Drov.	300,0	77,8	2,433,0	74,0	46,0	54,0	------	4,0	5,0	347,0	------	2,358,0	------	48,0
Amer. Exch. Nat. Bank	5,000,0	5,606,0	87,242,0	5,303,0	1,023,0	868,0	------	129,0	314,0	8,207,0	------	81,221,0	6,415,0	4,930,0
Nat. Bank of Commerce	25,000,0	19,463,9	259,116,0	22,009,0	3,255,0	1,684,0	------	3,0	353,0	21,916,0	------	257,208,0	7,658,0	155,0
Chatham & Phenix Nat.	3,500,0	2,202,0	70,936,0	5,428,0	1,634,0	1,154,0	------	375,0	341,0	6,178,0	------	72,938,0	5,718,0	1,779,0
Hanover National Bank	3,000,0	16,446,1	141,228,0	25,914,0	1,592,0	1,242,0	------	27,0	233,0	11,453,0	------	162,149,0	------	130,0
Citizens' National	2,550,0	2,547,6	29,622,0	1,107,0	109,0	1,024,0	------	22,0	25,0	3,091,0	------	27,601,0	1,143,0	1,018,0
Market & Fulton Nat.	1,000,0	2,083,3	11,382,0	958,0	338,0	249,0	------	45,0	207,0	1,942,0	------	11,909,0	------	156,0
Corn Exchange Bank	3,500,0	7,294,2	92,852,0	7,849,0	729,0	2,937,0	------	624,0	4,400,0	13,317,0	------	113,022,0	------	------
Importers' & Traders'	1,500,0	7,705,0	34,849,0	1,320,0	2,234,0	145,0	------	13,0	6,0	2,523,0	------	31,793,0	------	51,0
National Park Bank	5,000,0	16,293,4	155,034,0	13,320,0	1,235,0	1,639,0	------	64,0	267,0	12,568,0	------	157,120,0	1,936,0	3,564,0
East River Nat. Bank	250,0	68,4	2,233,0	90,0	32,0	157,0	------	2,0	17,0	408,0	------	2,704,0	------	50,0
Second National Bank	1,000,0	3,544,3	18,981,0	1,243,0	210,0	460,0	------	34,0	83,0	1,167,0	------	16,235,0	------	763,0
First National Bank	10,000,0	25,753,3	186,403,0	30,603,0	1,509,0	1,276,0	------	12,0	1,0	15,077,0	------	195,114,0	1,254,0	3,015,0
Irving National Bank	4,000,0	4,102,5	84,485,0	8,473,0	805,0	2,749,0	------	254,0	213,0	10,310,0	------	96,928,0	1,048,0	640,0
N.Y.County Nat. Bank	500,0	1,209,3	11,458,0	492,0	702,0	171,0	------	127,0	26,0	888,0	------	11,985,0	------	199,0
Chase National Bank	10,000,0	12,519,6	235,807,0	20,842,0	5,396,0	2,807,0	------	75,0	625,0	17,867,0	------	244,583,0	15,934,0	450,0
Lincoln National Bank	1,000,0	1,999,0	17,509,0	2,186,0	602,0	191,0	------	298,0	137,0	1,483,0	------	18,623,0	39,0	892,0
Garfield National Bank	1,000,0	1,334,7	10,372,0	588,0	173,0	506,0	------	20,0	119,0	985,0	------	10,297,0	200,0	399,0
Fifth National Bank	250,0	428,0	5,857,0	158,0	140,0	411,0	------	15,0	9,0	463,0	------	6,164,0	268,0	249,0
Seaboard Nat. Bank	1,000,0	3,078,4	38,909,0	2,436,0	1,067,0	1,355,0	------	59,0	81,0	8,717,0	------	48,551,0	------	70,0
Liberty National Bank	1,000,0	3,616,8	66,282,0	1,035,0	379,0	145,0	------	10,0	171,0	13,441,0	------	74,690,0	1,584,0	499,0
Coal & Iron Nat. Bank	1,000,0	808,1	11,230,0	585,0	210,0	195,0	------	25,0	36,0	1,109,0	------	11,352,0	215,0	414,0
Union Exchange Nat.	1,000,0	1,137,8	12,088,0	490,0	284,0	584,0	------	33,0	17,0	1,135,0	------	12,243,0	40,0	398,0
Nassau National Bank	1,000,0	1,134,5	11,074,0	332,0	150,0	329,0	------	35,0	10,0	1,198,0	------	10,947,0	25,0	50,0
Broadway Trust Co.	1,500,0	1,050,6	23,809,0	1,763,0	285,0	606,0	------	65,0	122,0	2,316,0	------	25,906,0	241,0	------
Totals, avge. for week	123,850,0	214,151,2	2,301,945,0	237,963,0	33,966,0	31,246,0	------	2,686,0	9,103,0	220,913,0	------	2,427,491,0	64,811,0	28,710,0
Totals, actual condition	April 21	------	2,290,849,0	228,649,0	34,779,0	31,388,0	------	2,438,0	9,557,0	226,528,0	------	2,411,562,0	65,811,0	28,651,0
Totals, actual condition	April 14	------	2,310,240,0	250,040,0	37,143,0	30,719,0	------	2,657,0	8,999,0	228,437,0	------	2,455,206,0	63,050,0	28,701,0
Totals, actual condition	April 7	------	2,327,080,0	275,324,0	33,121,0	28,748,0	------	1,837,0	8,014,0	250,948,0	------	2,517,474,0	62,257,0	28,090,0
Totals, actual condition	Mar. 31	------	2,271,808,0	252,396,0	44,084,0	32,379,0	------	2,204,0	7,884,0	212,958,0	------	2,431,858,0	51,043,0	28,151,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,180,2	49,341,0	8,869,0	879,0	508,0	61,0	------	112,0	3,465,0	628,0	57,132,0	------	------
Bank of America	1,500,0	6,598,9	36,967,0	4,755,0	2,462,0	582,0	15,0	------	30,0	------	------	36,773,0	------	------
Greenwich Bank	500,0	1,280,4	12,888,0	1,125,0	325,0	550,0	275,0	------	24,0	626,0	------	13,904,0	36,0	------
Pacific Bank	500,0	985,3	8,337,0	353,0	428,0	145,0	151,0	------	------	534,0	------	8,285,0	------	------
People's Bank	200,0	468,7	3,213,0	218,0	80,0	157,0	3,0	------	41,0	194,0	89,0	3,233,0	4,0	------
Metropolitan Bank	2,000,0	2,120,2	16,199,0	1,419,0	1,298,0	586,0	55,0	------	78,0	------	------	15,458,0	------	------
Bowery Bank	250,0	803,4	4,335,0	336,0	54,0	69,0	50,0	------	------	239,0	11,0	3,977,0	------	------
German-American Bank	750,0	824,8	6,389,0	776,0	130,0	68,0	5,0	------	------	335,0	------	6,433,0	50,0	------
Fifth Avenue Bank	100,0	2,303,6	18,455,0	2,204,0	243,0	1,696,0	36,0	------	3,0	------	------	19,911,0	------	------
German Exchange Bank	200,0	860,6	5,354,0	526,0	73,0	133,0	241,0	------	------	332,0	258,0	5,537,0	------	------
Germania Bank	200,0	1,072,0	6,289,0	674,0	56,0	185,0	90,0	------	------	241,0	------	6,270,0	------	------
Bank of Metropolis	1,000,0	2,214,1	14,737,0	966,0	426,0	638,0	145,0	------	66,0	879,0	1,947,0	14,658,0	------	------
West Side Bank	200,0	301,0	4,619,0	272,0	211,0	113,0	37,0	------	------	282,0	56,0	4,696,0	------	------
N. Y. Produce Ex.Bank	1,000,0	1,062,4	16,607,0	1,321,0	413,0	490,0	60,0	------	85,0	1,213,0	1,930,0	18,287,0	------	------
State Bank	1,500,0	726,6	23,300,0	2,753,0	845,0	423,0	211,0	------	------	1,615,0	841,0	26,926,0	32,0	------
Totals, avge. for week	11,950,0	26,802,2	227,030,0	26,567,0	7,923,0	6,343,0	1,435,0	------	439,0	9,955,0	5,760,0	241,480,0	122,0	------
Totals, actual condition	April 21	------	224,888,0	24,890,0	6,767,0	6,644,0	1,445,0	------	386,0	9,790,0	5,705,0	237,713,0	122,0	------
Totals, actual condition	April 14	------	226,199,0	26,174,0	7,178,0	6,311,0	1,519,0	------	555,0	9,848,0	6,239,0	239,804,0	69,0	------
Totals, actual condition	April 7	------	219,197,0	28,518,0	8,727,0	6,571,0	1,467,0	------	383,0	9,212,0	6,935,0	235,789,0	59,0	------
Totals, actual condition	Mar. 31	------	217,121,0	24,639,0	6,489,0	5,971,0	1,301,0	------	307,0	8,880,0	7,197,0	227,087,0	61,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,799,5	34,280,0	1,982,0	321,0	257,0	249,0	------	32,0	1,350,0	5,056,0	27,276,0	5,622,0	------
Bankers' Trust Co.	10,000,0	17,064,9	266,158,0	24,655,0	883,0	118,0	15,0	------	51,0	12,823,0	9,896,0	256,462,0	26,179,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,507,1	65,304,0	4,148,0	221,0	712,0	151,0	------	39,0	2,608,0	5,455,0	52,153,0	13,929,0	------
Astor Trust Co.	1,250,0	1,869,1	34,492,0	1,959,0	10,0	106,0	43,0	------	43,0	1,320,0	1,583,0	26,415,0	7,990,0	------
Title Guar. & Trust Co.	5,000,0	12,404,5	43,605,0	2,499,0	188,0	127,0	139,0	------	50,0	1,411,0	2,252,0	28,218,0	1,473,0	------
Guaranty Trust Co.	20,000,0	31,436,3	370,422,0	54,198,0	1,968,0	890,0	418,0	------	368,0	18,126,0	10,468,0	362,524,0	39,370,0	------
Fidelity Trust Co.	1,000,0	1,239,3	10,527,0	740,0	50,0	97,0	10,0	------	16,0	428,0	854,0	8,505,0	1,014,0	------
Lawyers' Title & Trust.	4,000,0	5,511,6	28,542,0	1,653,0	395,0	36,0	31,0	------	48,0	1,077,0	307,0	21,530,0	903,0	------
Columbia Trust Co.	5,000,0	6,442,9	90,971,0	6,341,0	268,0	609,0	174,0	------	106,0	3,674,0	4,169,0	73,475,0	19,080,0	------
People's Trust Co.	1,000,0	1,751,4	23,744,0	1,859,0	95,0	269,0	119,0	------	94,0	1,150,0	1,415,0	23,005,0	1,398,0	------
New York Trust Co.	3,000,0	11,632,4	74,676,0	6,169,0	114,0	21,0	12,0	------	57,0	3,089,0	664,0	61,527,0	7,835,0	------
Franklin Trust Co.	1,000,0	1,334,4	21,825,0	1,554,0	822,0	391,0	77,0	------	64,0	1,019,0	891,0	20,370,0	3,038,0	------
Lincoln Trust Co.	1,000,0	533,4	14,745,0	934,0	133,0	293,0	101,0	------	59,0	722,0	503,0	14,455,0	959,0	------
Metropolitan Trust Co.	2,000,0	5,249,3	65,260,0	5,432,0	525,0	173,0	410,0	------	26,0	3,179,0	485,0	63,576,0	3,957,0	------
Totals, avge. for week	57,750,0	104,776,1	1,144,551,0	114,033,0	5,993,0	4,099,0	1,949,0	------	1,053,0	51,976,0	43,998,0	1,039,491,0	132,747,0	------
Totals, actual condition	April 21	------	1,153,395,0	121,422,0	6,459,0	5,252,0	2,089,0	------	1,230,0	52,536,0	46,787,0	1,050,525,0	135,977,0	------
Totals, actual condition	April 14	------	1,132,100,0	109,104,0	6,437,0	4,602,0	1,838,0	------	928,0	51,152,0	45,215,0	1,022,854,0	131,126,0	------
Totals, actual condition	April 7	------	1,115,929,0	105,129,0	6,547,0	6,068,0	2,091,0	------	1,121,0	50,069,0	46,292,0	1,001,739,0	134,385,0	------
Totals, actual condition	Mar. 31	------	1,123,294,0	96,947,0	4,461,0	3,369,0	1,887,0	------	973,0	49,068,0	47,268,0	999,064,0	130,847,0	------
Grand Aggregate, avge.	193,550,0	345,729,5	3,673,526,0	378,563,0	47,882,0	41,688,0	3,384,0	2,686,0	10,595,0	282,844,0	49,758,0	3,708,462,0	197,680,0	28,710,0
Comparison prev. week	------	------	—565,0	—22,232,0	—2,416,0	—88,0	—91,0	+181,0	+349,0	—6,460,0	—5,060,0	—34,452,0	+4,603,0	+49,0
Grand Aggregate, actual condition		April 21	3,669,132,0	374,961,0	48,005,0	43,284,0	3,534,0	2,438,0	11,173,0	288,854,0	52,492,0	3,699,800,0	201,910,0	28,651,0
Comparison prev. week	------	------	+593,0	—10,357,0	—2,753,0	+1,652,0	+177,0	—219,0	+691,0	—583,0	+1038 0	—18,064,0	+7,665,0	—50,0
Grand Aggregate actual condition		April 14	3,668,539,0	385,318,0	50,758,0	41,632,0	3,357,0	2,657,0	10,482,0	289,437,0	51,454,0	3,717,864,0	194,245,0	28,701,0
Grand Aggregate actual condition		Apr. 7	3,662,206,0	408,971,0	48,395,0	41,387,0	3,558,0	1,837,0	9,518,0	310,229,0	53,227,0	3,755,062,0	196,701,0	28,090,0
Grand Aggregate actual condition		Mar. 31	3,612,223,0	373,982,0	55,034,0	41,719,0	3,188,0	2,204,0	9,164,0	270,906,0	54,465,0	3,658,009,0	181,951,0	28,151,0

a Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	303,175,000	220,913,000	524,088,000	440,188,930	83,899,070	—21,379,350	294,816,000	226,528,000	521,344,000	437,371,710	83,972,290	—17,277,130
State Banks*	42,268,000	9,955,000	52,223,000	43,466,400	8,756,600	—8,804,780	39,746,000	9,790,000	49,536,000	42,788,340	6,747,660	—1,117,620
Trust Companies*	126,074,000	51,976,000	178,050,000	155,923,650	22,126,350	+5,710,450	135,222,000	52,536,000	187,758,000	157,578,750	30,179,250	+10,474,350
To al April 21	471,517,000	282,844,000	754,361,000	639,578,980	114,782,020	—24,473,680	469,784,000	288,854,000	758,638,000	637,738,800	120,899,200	—7,920,400
Total April 14	496,344,000	289,304,000	785,648,000	646,392,300	139,255,700	—9,277,040	481,065,000	289,437,000	770,502,000	641,682,400	128,819,600	—34,759,360
Total April 7	498,884,000	292,548,000	791,432,000	642,899,260	148,532,740	+23,785,050	502,311,000	310,229,000	812,540,000	648,961,040	163,578,960	+49,771,810
Total Mar. 31	484,274,000	270,465,000	754,739,000	629,991,310	124,747,690	—27,095,100	473,923,000	270,906,000	744,829,000	631,021,850	113,807,150	—28,958,210

* Not members of Federal Reserve Bank.

a This is the reserve required on Net DemandDeposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: Apr. 21, $3,240,550; Apr. 14, $3,070,200; Apr. 7, $2,938,750; Mar. 31, $2,550,400.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: Apr. 21, $3,290,550; Apr. 14, $3,152,500; Apr. 7, $3,112,850; Mar. 31, $2,552,150.

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	April 21.	Differences from previous week.
Loans and investments	$805,888,600	Inc. $6,530,000
Gold	69,242,100	Inc. 219,700
Currency and bank notes	11,263,300	Dec. 509,700
Total deposits	1047,244,900	Inc. 4,723,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	859,654,500	Inc. 6,565,100
Reserve on deposits	253,831,900	Dec. 1,025,600
Percentage of reserve, 31.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$16,575,000	12.60%	$63,930,400	9.57%
Deposits in banks and trust cos.	21,426,700	16.27%	151,899,800	22.75%
Total	$38,001,700	28.87%	$215,830,200	32.32%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Jan. 27	4,216,025,9	4,389,954,3	551,060,3	76,059,0	627,119,3	1,057,394,0
Feb. 3	4,254,745,3	4,403,318,2	530,189,2	74,353,7	604,542,9	1,046,031,4
Feb. 10	4,222,813,7	4,338,722,5	523,975,1	73,943,6	597,918,7	1,019,827,0
Feb. 17	4,200,191,9	4,311,725,2	520,022,8	73,705,7	593,728,5	1,004,960,0
Feb. 24	4,230,371,9	4,539,468,4	538,044,3	71,511,5	609,555,8	1,038,788,2
Mar. 3	4,262,506,1	4,386,187,0	538,553,5	73,535,3	612,088,8	1,043,203,4
Mar. 10	4,309,612,6	4,396,027,8	513,952,9	68,656,4	582,609,3	1,031,061,1
Mar. 17	4,330,588,8	4,438,468,5	516,425,5	69,368,5	585,794,0	1,042,356,3
Mar. 24	4,338,308,0	4,464,708,0	517,268,4	68,877,9	586,146,3	1,051,036,4
Mar. 31	4,373,513,4	4,478,501,9	492,947,2	70,214,9	563,162,1	1,009,966,2
Apr. 7	4,428,959,8	4,567,052,8	512,177,1	66,029,6	578,206,7	1,048,836,4
Apr. 14	4,473,449,6	4,596,003,4	511,593,4	65,546,0	577,139,4	1,040,505,5
Apr. 21	4,479,414,6	4,568,116,5	489,493,1	62,529,3	552,022,4	1,008,192,9

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended April 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Feb. 28	23,950,000	84,550,000	12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and investments	431,176,900	1,836,396,800	172,043,900	291,041,300
Change from last week	+9,776,800	+22,230,900	+232,000	+1,464,800
Gold	51,240,000	176,345,100	----------	----------
Change from last week	—9,231,500	+8,203,000	----------	----------
Currency and bank notes	24,138,900	16,572,700	----------	----------
Change from last week	—587,700	+112,100	----------	----------
Deposits	584,307,000	2,300,016,800	189,349,600	307,370,500
Change from last week	—12,807,700	+35,154,300	+1,362,200	+780,900
Reserve on deposits	134,452,100	457,567,300	34,488,500	43,243,600
Change from last week	—13,589,200	+5,697,700	+910,700	—620,200
P. C. reserve to deposits	28.1%	25.8%	21.9%	17.8%
Percentage last week	30.6%	25.8%	20.8%	18.0%

\+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending April 14 1917.	Capital. (Nat. bks. Mar. 5 / State bks. Feb. 28)	Net Profits. (Nat. bks. Mar. 5 / State bks. Feb. 28)	Loans, Discounts. Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat.	400,000	374,900	5,199,000	436,000	88,000	96,000	-------	5,000	11,000	464,000	-------	4,772,000	192,000	195,000
First Nat., Brooklyn	300,000	686,700	5,920,000	161,000	34,000	127,000	-------	13,000	17,000	520,000	456,000	5,319,000	208,000	296,000
Nat. City, Brooklyn	300,000	610,800	6,071,000	179,000	73,000	138,000	-------	9,000	10,000	725,000	299,000	6,188,000	-------	120,000
First Nat., Jers. City	400,000	1,292,000	4,897,000	291,000	540,000	82,000	-------	17,000	30,000	1,613,000	5,160,000	6,004,000	-------	396,000
Hudson Co. N., J.C.	250,000	763,800	5,469,000	159,000	14,000	105,000	-------	121,000	5,000	543,000	648,000	4,526,000	-------	199,000
First Nat., Hoboken	220,000	624,800	6,212,000	176,000	10,000	52,000	-------	12,000	23,000	459,000	392,000	2,923,000	3,235,000	218,000
Second Nat., Hobok.	125,000	306,700	5,036,000	32,000	47,000	113,000	-------	2,000	10,000	514,000	367,000	2,405,000	2,333,000	100,000
Total	1,995,000	4,659,700	38,804,000	1,434,000	806,000	713,000	-------	179,000	106,000	4,838,000	7,322,000	32,137,000	5,968,000	1,524,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	443,300	2,282,000	139,000	12,000	59,000	23,000	-------	-------	109,000	253,000	1,821,000	-------	-------
Colonial Bank	400,000	949,800	8,995,000	831,000	207,000	581,000	30,000	-------	31,000	601,000	651,000	10,020,000	-------	-------
Columbia Bank	300,000	674,100	9,676,000	843,000	7,000	289,000	147,000	-------	-------	591,000	613,000	9,842,000	-------	-------
Fidelity Bank	200,000	191,300	1,578,000	117,000	10,000	48,000	11,000	-------	-------	91,000	134,000	1,514,000	-------	-------
International Bank	500,000	113,500	5,068,000	567,000	17,000	23,000	-------	-------	28,000	299,000	3,000	4,987,000	316,000	-------
Mutual Bank	200,000	470,100	7,866,000	1,030,000	75,000	227,000	60,000	-------	60,000	678,000	575,000	8,860,000	296,000	-------
New Netherland	200,000	219,000	4,292,000	190,000	124,000	167,000	57,000	-------	8,000	264,000	94,000	4,422,000	302,000	-------
W R Grace & Co's Bk.	500,000	551,000	4,133,000	50,000	1,000	-------	-------	-------	1,000	26,000	729,000	1,189,000	2,736,000	-------
Yorkville Bank	100,000	593,900	6,789,000	503,000	85,000	278,000	99,000	-------	-------	447,000	449,000	7,443,000	-------	-------
Mechanics', Bklyn.	1,600,000	840,800	19,571,000	2,087,000	302,000	851,000	420,000	-------	-------	1,324,000	2,426,000	22,062,000	52,000	-------
North Side, Bklyn.	200,000	184,800	4,248,000	310,000	66,000	138,000	22,000	-------	29,000	257,000	675,000	4,280,000	400,000	-------
Total	4,300,000	5,231,600	74,498,000	6,667,000	906,000	2,661,000	869,000	-------	157,000	4,687,000	6,602,000	76,440,000	4,102,000	-------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,150,100	8,483,000	578,000	44,000	25,000	47,000	-------	12,000	340,000	2,003,000	6,787,000	1,080,000	-------
Mechanics', Bayonne	200,000	309,000	6,008,000	87,000	44,000	83,000	41,000	-------	14,000	145,000	606,000	2,896,000	2,991,000	-------
Total	700,000	1,459,100	14,491,000	665,000	88,000	108,000	88,000	-------	26,000	485,000	2,609,000	9,683,000	4,071,000	-------
Grand aggregate	6,995,000	11,350,400	127793000	8,766,000	1,800,000	3,482,000	957,000	179,000	289,000	10010000	16,533,000	118260000	14,141,000	1,524,000
Comparison, prev. wk.			+1560000	—5,000	+4,000	-217,000	—9,000	—13,000	—21,000	+134000	-1,621,000	+1213000	—181,000	+10,000
Excess reserve,	$320,460	decrease												
Grand aggr'te Apr 14	6,995,000	11,350,400	126233000	8,771,000	1,796,000	3,699,000	966,000	192,000	310,000	9,876,000	18,154,000	117047000	14,322,000	1,514,000
Grand aggr'te Apr 7	6,995,000	11,520,200	124569000	8,208,000	1,683,000	3,562,000	830,000	148,000	256,000	9,411,000	18,312,000	114715000	14,276,000	1,518,000
Grand aggr'te Mar31	6,995,000	11,520,200	123562000	8,242,000	1,572,000	3,467,000	843,000	149,000	234,000	9,672,000	18,237,000	113858000	14,273,000	1,517,000
Grand aggr'te Mar24	6,995,000	11,520,200	123569000	8,190,000	1,619,000	3,336,000	926,000	160,000	216,000	9,772,000	18,262,000	113578000	14,216,000	1,520,000
Grand aggr'te Mar17	6,995,000	11,520,200	123285000	8,293,000	1,542,000	3,574,000	916,000	176,000	264,000	9,671,000	17,886,000	114226000	14,333,000	1,511,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits			Reserve Held.	Excess Reserve.
			Bank.	Individ'l.	Total.		
Apr. 21.	$	$	$	$	$	$	$
Nat. bank	394,043,0	96,361,0	183,309,0	349,258,0	532,567,0	86,842,0	24,765,0
Trust cos.	157,900,0	4,468,0	3,840,0	146,324,0	150,164,0	27,892,0	6,421,0
Total	551,943,0	100,829,0	187,149,0	495,582,0	682,731,0	114,734,0	31,186,0
Apr. 14	550,714,0	101,173,0	192,560,0	495,653,0	688,213,0	121,595,0	37,061,0
Apr. 7	549,749,0	96,682,0	190,440,0	492,404,0	682,844,0	119,898,0	35,850,0
Mar. 31	549,020,0	89,678,0	185,230,0	476,485,0	661,715,0	112,033,0	29,560,0
Mar. 24	550,356,0	89,535,0	186,939,0	477,014,0	663,953,0	113,227,0	30,404,0
Mar. 17	553,267,0	88,624,0	191,055,0	473,202,0	664,257,0	112,830,0	29,572,0
Mar. 10	552,595,0	81,301,0	185,354,0	471,974,0	657,328,0	112,669,0	29,535,0
Mar. 3	546,751,0	88,766,0	189,766,0	476,305,0	666,071,0	112,050,0	29,488,0
Feb. 24	547,861,0	86,498,0	185,392,0	473,019,0	658,411,0	110,405,0	27,953,0
Feb. 17	546,740,0	89,345,0	183,737,0	477,100,0	660,837,0	112,250,0	29,910,0

Note.—National bank note circulation April 21, $8,229,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $22,359,000; trust companies, $2,550,000 total, $24,909,000. Capital and surplus at latest dates: Banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 21 1917.	Change from previous week.	April 14 1917.	April 7 1917.
Circulation	$5,663,000	Dec. $3,000	$5,666,000	$5,655,000
Loans, disc'ts & investments	464,284,000	Inc. 1,100,000	463,184,000	466,630,000
Individual deposits, incl. U.S.	377,014,000	Inc. 12,608,000	364,406,000	370,819,000
Due to banks	151,063,000	Inc. 3,433,000	147,630,000	151,103,000
Time deposits	34,461,000	Inc. 763,000	33,698,000	34,224,000
Exchanges for Clear. House	22,017,000	Inc. 4,981,000	17,036,000	21,288,000
Due from other banks	51,795,000	Inc. 4,395,000	47,400,000	44,521,000
Cash reserve	25,183,000	Inc. 260,000	24,923,000	24,412,000
Reserve in Fed. Res've Bank	35,291,000	Inc. 2,448,000	32,843,000	30,913,000
Reserve with other banks	51,267,000	Inc. 4,833,000	46,434,000	50,226,000
Reserve excess in bank and Federal Reserve Bank	9,198,000	Inc. 2,450,000	6,748,000	3,701,000
Excess with Reserve Agents	38,448,000	Inc. 4,768,000	33,680,000	37,320,000

Imports and Exports for the Week.—See third page preceding.

Bankers' Gazette.

Wall Street, Friday Night, April 27 1917.

The Money Market and Financial Situation.—The new and variously complicated conditions created by the entrance of this country into war have, very naturally, had a tendency to restrict operations at the Stock Exchange. This was especially notable during the early days of the week when the transactions recorded were, with perhaps one exception, the smallest in many months. Later the United States Steel Corporation's report for the first quarter of 1917, showing fabulous earnings, and the extra 3% dividend thereby inspired, stimulated a demand for Steel and other shares which changed the stock market completely. Steel common advanced nearly 7 points on the upward movement which followed, U. S. Ind. Alcohol over 10 points and other stocks made substantial gains.

The Government report of our international trade for March, showing that it was larger than for any previous month except January of this year, was especially interesting in view of the fact that German submarine activity was in force during the period. Prospective war loans and other national and international financing are not regarded with the same keen solicitude as when the matter was strictly new. The ease with which $200,000,000 was this week transferred from the U. S. Treasury to agents of the British Government without the slightest disturbance illustrates the excellent facilities now in vogue for handling such enormous transactions.

Foreign Exchange.—Sterling exchange has ruled quiet but about steady, rates, however, being still under control of the British Treasury. The Continental exchanges have been firm.

To-day's (Friday's) actual rates for sterling exchange were 4 72 for sixty days, 4 7555 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75⅝@4 75¼, sixty days, 4 71¾; ninety days, 4 69⅛, and documents for payment, 60 days, 4 71⅛; cotton for payment 4 75⅝@4 75½ and grain for payment, 4 75⅝@4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 76⅞@5 77 for long and 5 71¼@5 72 for short. Germany bankers' marks were no quotations for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40⅝@40¾ for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and 27.18½ fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72¼		4 75⅝	4 76 7-16
Low for the week	4 72		4 7555	4 7642½
	Paris Bankers' Francs—			
High for the week	5 76⅛		5 71	5 70
Low for the week	5 77		5 71 5-16	5 70 5-16
	Germany Bankers' Marks—			
High for the week	------		------	------
Low for the week	------		------	------
	Amsterdam Bankers' Guilders—			
High for the week	40⅛		41¼	41⅜
Low for the week	40⅛		40¾	40⅞

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 10c. per $1,000 discount bid and 25c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $4.375 to $4.6875 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, 10c. per $1,000 premium. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $1,000 New York Canal 4s reg., 1960, at 102½.

The volume of business in the market for railway and industrial bonds has been considerably smaller this week than last, while values have been irregular. American Tel. & Tel. temp. col. tr. 5s moved up fractionally, as did Atchison Topeka & Santa Fe gen. 4s, and Chicago Burlington & Quincy jt. 4s. Baltimore & Ohio ref. 5s gained a point, while Northern Pacific 4s advanced from 90⅛ to 91¼. On the other hand, Central Pacific gtd. 4s, Chesapeake & Ohio conv. 5s and Interborough Rap. Tran. 1st ref. 5s, fell away slightly. St. L. & S. F. adj. 6s declined from 69½ to 68⅜.

The financing of the United States for war and the enormous loans proposed for the Allied nations, the first of which, a $200,000,000 credit to Great Britain, consummated this week, has been, as for several weeks past, a topic of considerable interest. The $250,000,000 Treasury certificates mentioned in these columns last week were heavily over-subscribed. Sales of bonds of the several foreign Governments have been large and price fluctuations of the same have been very slight. Anglo-French 5s, the various Great Britain & Ireland securities, Dominion of Canada bonds and those of the French Government have been, as usual, most popular. Sales on a s-20-f. basis, indicating, presumably, sales for foreign account, have increased this week, being $67,000, as against $19,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 3s coup. at 100¾. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—The advance in values which took place in the Stock market this week was in part due to the surprise caused by the announcement that the directors of the United States Steel Co. had declared an extra dividend of 3% in addition to the 1¾% looked for. The report that the copper needed by the United States and the Allied nations for war purposes would be bought at a much higher price than has been generally expected was a strong influence in the rise of the copper shares, while the general upward movement was doubtless facilitated by the presence in the market of a considerable short interest. Atchison fell from 102¼ to 101⅞, moved up to 103¾ and closed at 103⅜. Chicago Milwaukee & St. Paul advanced from 80½ to 84, the final figure being 82, while New York Central, Norfolk & Western and Union Pacific gained 1, 1⅛ and ⅞ points, respectively, for the week.

Among the industrial shares, United States Steel caused the most interest, fluctuating between 110¾ and 117¾, the closing sale to-night being at 116⅛. American Beet Sugar advanced from 91½ to 95, while the high, low and last prices of American Can, Central Leather, Crucible Steel, International Mercantile Marine, com. and pref., and United States Industrial Alcohol were 46-43½-46, 87⅝-82½-87½, 63¾-59-62¾, 27¾-25-27⅛, 80⅛-75½-79½ and 116⅛-110¾-109⅛. The copper shares were strong, as were the several steel stocks. Atlantic Gulf & West Indies SS. and Butte & Superior fell away, the former ½ and the latter 3⅝ points.

For daily volume of business see page 1690.

The following sales have occured this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending April 27.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range since Jan. 1.* Lowest.		Highest.	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Am Brake S & F pref 100	145	180	Apr 26	180	Apr 26	176	Apr	188	Jan
American Express...100	100	110	Apr 27	110	Apr 27	110	Apr	128⅛	Jan
Am Smelters Secur pref series B tr rects.....	900	93¾	Apr 26	94½	Apr 23	93¾	Apr	97½	Mar
Am Teleg & Cable..100	93	61	Apr 26	63	Apr 21	63	Jan	66	Mar
Am Tel& Tel rcts 1st pd	400	45½	Apr 23	47	Apr 24	43	Feb	49	Mar
Assets Realization..100	300	3	Apr 27	3⅛	Apr 27	3	Feb	4	Feb
Assoc Dry Goods...100	100	12	Apr 25	12	Apr 25	12	Mar	21½	Feb
Associated Oil.....100	500	64½	Apr 26	65½	Apr 25	64½	Apr	78¾	Jan
Atlanta Birm & Atl...100	1,300	16½	Apr 24	17⅜	Apr 27	13¼	Feb	17½	Apr
Barrett rects full paid...	300	107½	Apr 27	107⅝	Apr 27	107½	Apr	108½	Apr
Batopilas Mining....20	500	1¼	Apr 21	1⅜	Apr 25	1⅛	Apr	2	Jan
Brown Shoe.....100	100	67	Apr 23	67	Apr 23	61	Feb	67½	Jan
Brunswick Term'l...100	200	8½	Apr 25	8⅝	Apr 24	7⅛	Feb	10¾	Mar
Burns Bros.....100	2,900	120	Apr 23	122	Apr 24	89	Jan	125¼	Apr
Calumet & Arizona...10	700	76½	Apr 25	80	Apr 26	76	Apr	83	Mar
Canada Southern...100	10	54¾	Apr 27	54¾	Apr 27	55	Feb	55⅛	Feb
Case (J I) pref.....100	100	85⅞	Apr 27	85⅞	Apr 27	83½	Mar	88	Jan
Cent & So Am Teleg.100	30	120	Apr 27	120	Apr 27	117	Mar	155	Jan
Chicago & Alton....100	100	16½	Apr 21	16½	Apr 21	15¼	Feb	21	Jan
Chic & E Ills pref...100	500	6	Apr 23	8	Apr 25	6	Apr	12	Feb
Preferred trust rects..	400	7⅛	Apr 25	8	Apr 25	7⅛	Apr	12⅛	Jan
Cleveland & Pitts....50	200	80⅛	Apr 24	80⅛	Apr 24	80⅛	Apr	82¾	Feb
ConsG,EL&P (Balt)100	500	113	Apr 21	115	Apr 24	113	Apr	126½	Jan
Cons Interstate Call..10	200	17¼	Apr 27	17¼	Apr 27	17	Jan	21	Jan
Continental Insur....25	100	55	Apr 27	55	Apr 27	52	Feb	59¾	Jan
Detroit Edison.....100	60	125	Apr 25	128	Apr 26	128	Apr	145	Jan
Detroit United.....100	300	114	Apr 25	114	Apr 25	114	Mar	120¼	Jan
Driggs-Seabury Ord....	700	76½	Apr 25	79	Apr 26	39⅞	Feb	87⅛	Apr
Elec Storage Battery 100	100	61	Apr 26	61	Apr 26	61	Apr	67	Mar
Federal Mg & Smelt..100	400	11¼	Apr 24	14	Apr 26	11⅛	Feb	21	Mar
Preferred 100	200	39	Apr 26	39	Apr 26	37	Jan	45	Feb
Fisher Body Corp. *no par*	100	37	Apr 27	37	Apr 27	37	Apr	37	Apr
Gaston W & W Inc. *no par*	700	30¾	Apr 25	33½	Apr 27	28	Feb	40	Jan
General Chemical...100	500	220	Apr 23	226	Apr 25	220	Apr	250	Jan
Preferred 100	100	113	Apr 25	113	Apr 25	108	Feb	113	Apr
General Cigar pref..100	100	104¾	Apr 27	104¾	Apr 27	100	Mar	104¾	Apr
Hartman Corp'n....100	610	64	Apr 26	72½	Apr 27	64	Apr	78	Jan
Havana El Ry L & P 100	25	101	Apr 27	101	Apr 27	99⅛	Jan	99⅛	Jan
Ills Central—RR Securities series A.....	90	67½	Apr 23	67½	Apr 23	67½	Mar	75	Jan
Int Harvest Corp...100	500	78	Apr 24	80½	Apr 23	75½	Mar	88	Jan
Preferred 100	100	108	Apr 27	108	Apr 27	108	Apr	114	Jan
Int Harv N J pref...100	300	114⅛	Apr 26	114⅛	Apr 26	114	Apr	121	Jan
Int Paper pref ctfs dep..	900	97	Apr 21	98	Apr 25	94½	Mar	102	Mar
Jewel Tea Inc.....100	2,100	49	Apr 26	55	Apr 21	49	Apr	78	Jan
Kayser (Julius) & Co100	100	117	Apr 25	117	Apr 25	115	Jan	135	Feb
Kings Co E L & Pow 100	48	115	Apr 23	116	Apr 23	114	Feb	124	Jan
Loose-Wiles Biscuit..100	800	19½	Apr 23	21	Apr 26	19⅛	Apr	27½	Jan
Manhattan Shirt....100	100	74	Apr 25	74	Apr 25	70	Apr	81	Mar
Mathieson Alkali....50	300	55¼	Apr 27	55¾	Apr 27	55¼	Apr	60	Feb
May Dept Stores...100	300	59½	Apr 27	59⅞	Apr 26	58⅞	Feb	66¾	Mar
Michigan Central...100	10	120	Apr 26	120	Apr 26	113½	Apr	120	Ma
Missouri Pacific....100	350	8¾	Apr 25	9⅛	Apr 27	8¾	Apr	16½	Jan
Trust receipts.....	2,400	8¾	Apr 25	10	Apr 21	8¾	Apr	16½	Jan
N O Texas & Mex v t c..	100	16	Apr 26	16	Apr 26	16	Apr	22	Jan
Nova Scotia S & C...100	800	90	Apr 23	90	Apr 25	90	Feb	125	Jan
Ohio Cities Gas rights..	7,200	4¾	Apr 23	5⅜	Apr 21	4	Apr	6	Apr
Owens Bottle-Mach...25	5,900	80	Apr 24	93	Apr 25	80	Apr	106	Jan
Preferred 100	100	115	Apr 21	115	Apr 21	115	Apr	116	Apr
Pacific Tel & Tel pf..100	100	95	Apr 27	95	Apr 27	95	Apr	98¼	Jan
Pitts Ft Wayne & C..100	103	154	Apr 24	154	Apr 24	154	Apr	160¼	Jan
Pitts Steel pref.....100	600	100	Apr 27	101	Apr 25	99	Feb	102	Jan
Quicksilver Mining...100	400	2	Apr 23	2	Apr 25	1¾	Apr	3	Feb
Preferred 100	600	2	Apr 23	2	Apr 24	2	Apr	4½	Feb
Royal Dutch ctfs dep...	2,810	62	Apr 23	63½	Apr 26	60	Mar	66¾	Mar
St Louis & S F pref A 100	100	34	Apr 26	34	Apr 26	31½	Apr	42	Jan
Sears Roebuck pref...100	200	125½	Apr 21	125½	Apr 21	125½	Mar	127¾	Jan
Tol St L & West tr rects.	100	4	Apr 27	4	Apr 27	4	Apr	10¼	Jan
United Drug.....100	100	75	Apr 24	75	Apr 24	69¼	Jan	80	Feb
1st preferred.....50	100	51½	Apr 23	51½	Apr 23	51½	Apr	54	Jan
2d preferred.....100	100	90	Apr 23	90	Apr 23	89½	Jan	91	Jan
U S Express.....100	600	19	Apr 23	19½	Apr 23	19	Apr	21¼	Jan
U S Realty & Impt...100	300	11	Apr 24	12	Apr 23	10	Jan	22¾	Jan
Wells, Fargo Express 100	150	99½	Apr 27	99½	Apr 27	98½	Apr	144	Jan
Western Pacific.....100	941	12⅛	Apr 26	13½	Apr 23	12½	Apr	15½	Apr
Preferred 100	300	41	Apr 27	43	Apr 21	41	Apr	44	Apr

Outside Securities.—Values of securities at the Broad Street "curb" this week were irregular, the general trend, however, as was the case at the Stock Exchange, being toward higher prices. Aetna Explosive advanced fractionally while Carwen Steel fluctuated between 11½ and 12, the final figure being 11¾. Cheverolet Motors, the most spectacular, gained from 93 to 105, the last sale being at 102. Lake Torpedo Boat moved between 7 and 8, while the high, low and last prices of Standard Motors, Marlin Arms, Todd Shipbuilding Co., United Motors and Superior Steel were 14½-13⅜-13⅜, 85-73½-76, 85-83-85, 33⅛-29½-33 and 35-33½-34¾.

American Sumatra Tobacco fell away from 23 to 20, the last figure, however, being at 23.

Standard Oil shares were not active. Buckeye Pipe Line moved between 100 and 106 and Indiana Pipe Line lost 2 points for the week. Ohio Oil fell from 360 to 340 and Standard Oil of New York fluctuated between 290 and 277.

Among the bonds traded in at the "curb" were $75,000 Cosden & Co. new 6s at 100¼ to 101, $55,000 Cosden Oil 6s at 103 to 103½, $67,000 Russian Gov. new 5½s at 85 to 88¼ and $105,000 Russian Gov. 6½s at 93 to 98.

A complete list of "curb" market transactions for the week will be found on page 1690.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday April 21.	Monday April 23.	Tuesday April 24.	Wednesday April 25.	Thursday April 26.	Friday April 27.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
102 102⅛	101⅞ 102	102 102⅜	102½ 103	103 103⅝	103¼ 103¾	11,000	Atch Topeka & Santa Fe 100	100½ Feb 3	107½ Jan 8	100¼ Apr	108⅞ Oct
98⅛ 98⅜	98 98	98 98¼	98⅛ 98⅛	98 98	98 98¼	1,576	Do pref 100	98 Apr 10	100½ Feb 1	z98½ Dec	102 Feb
*113¼ 114	113⅞ 114	*113¼ 116	---- ----	*113¼ 116	*113½ 117	200	Atlantic Coast Line RR 100	110½ Feb 8	119 Jan 4	106½ Apr	126 Nov
76 76¼	76½ 76½	75⅞ 76¼	76½ 76¾	76½ 77½	76⅞ 77	5,000	Baltimore & Ohio 100	74 Feb 1	85 Jan 18	81½ Dec	96 Jan
71 71	*70 71	*70 71	70 70	70 70	*70 71	1,499	Do pref 100	70 Apr 25	76⅞ Jan 17	72½ Aug	80 Jan
64⅛ 64½	64⅞ 65	63⅜ 65¼	64 65	65 65½	65½ 65½	6,000	Brooklyn Rapid Transit 100	63⅜ Apr 24	82 Jan 4	81 Dec	88⅞ June
161 162	160¼ 161	159¼ 160½	159⅜ 161⅜	161 162¾	161 162½	9,400	Canadian Pacific 100	148½ Feb 7	167⅜ Mar23	z162½ Mar	183¾ Jan
60⅜ 60½	60 60½	59½ 60	60 60¼	60½ 61¾	61 61¾	7,500	Chesapeake & Ohio 100	56⅞ Feb 3	65⅜ Jan 3	58 Apr	71 Oct
*11⅜ 12	11⅜ 11½	11⅜ 11⅜	*11¼ 12	*11½ 12	*11½ 12	400	Chicago Great Western 100	10½ Feb 3	14⅛ Jan 10	11¼ Apr	16¼ Dec
*34 34¾	*34½ 35	*34½ 35	34½ 34½	34¾ 35⅝	*34½ 36	900	Do pref 100	32⅞ Feb 3	41¾ Jan 2	33 Apr	47½ Oct
80 80	80⅛ 80⅛	79¾ 80½	80¼ 84	82¼ 83½	82 82⅝	11,500	Chicago Milw & St Paul 100	78½ Feb 9	92 Jan 4	89 Dec	102½ Jan
*118 118¼	*118 118½	*118 118½	117¾ 118	118 118	118 118	700	Do pref 100	117 Mar 1	125½ Jan 29	123 Dec	136½ Jan
114 114½	114½ 114½	114 114¼	113½ 114	114 114¾	113⅞ 114⅛	9,400	Chicago & Northwestern 100	113 Mar13	124¼ Jan 19	123 Dec	134⅞ Jan
---- ----	---- ----	---- ----	*155 170	---- ----	---- ----	------	Do pref 100	160 Apr 10	172½ Feb 16	§165 Apr	176 Dec
*36 37	*35½ 37	*35 36½	35⅛ 35½	36 36¾	36 36	1,300	Chic Rock Isl & Pac (new) w i	35⅛ Apr 25	37 Apr 13	---- ----	---- ----
*80 83	*80 82	80⅛ 80⅛	80½ 80½	81 81½	81¼ 81⅜	1,000	7% preferred when issued	80⅛ Apr 24	84¼ Apr 14	---- ----	---- ----
*69 70	69 69½	69 69	68½ 68½	68 68½	68 68⅜	3,200	6% preferred when issued	68 Apr 26	71 Apr 14	---- ----	---- ----
*46 47¼	45¼ 45¼	45½ 45½	*45¼ 46½	46½ 47	46½ 46⅝	1,200	ChR I & Pac ctfs of dep 2d pd	b25¼ Feb 8	49 Apr 3	b31 Dec	b38⅝ Dec
*40 46	*40 46	44⅜ 44¼	*40 45	*40 45	*40 45	200	Clev Cin Chic & St Louis 100	40 Feb 3	51 Jan 16	38 Apr	62⅝ Oct
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	------	Do pref 100	70 Feb 1	80 Jan 29	70 Feb	86 June
*26¼ 27½	*26 27	*26 27	*26 27	*26 27	*26½ 27½	------	Colorado & Southern 100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*54½ 57	55 55	*54 57	*54 57	*54 57	55 55⅛	400	Do 1st pref 100	54⅛ Apr 13	57½ Jan 9	46 Apr	62⅛ Oct
*43 48	*43 48	*43 48	*43 48	*43 47	*44 46	------	Do 2d pref 100	42 Mar12	46 Mar17	40 Mar	57¾ June
122 122	122½ 123	121 122	122⅞ 123	123 126	124 125	3,000	Delaware & Hudson 100	118⅞ Apr 12	151⅞ Jan 19	148⅞ Dec	156 Oct
*223¾ 230½	*223¾ 230½	*223¾ 230½	*223¾ 230½	*223¾ 230½	*223¾ 230½	200	Delaware Lack & Western 50	227¾ Feb 15	238 Mar24	216 Mar	242 Nov
*12½ 14	*12 14	*12 14	13¼ 13¼	*12 14	13⅞ 13⅞	200	Denver & Rio Grande 100	11½ Feb 8	17 Jan 6	8⅞ Mar	23¼ Oct
33 33	*30 33	*30 33½	*30 33	33½ 34¼	34⅛ 34⅛	800	Do pref 100	22 Feb 3	41 Jan 2	15 Mar	52½ Oct
27⅛ 27⅜	26¾ 27¼	26¾ 27¼	26⅝ 27¼	27¼ 28⅛	27½ 28	20,500	Erie 100	25 Feb 2	34¾ Jan 3	32 Apr	43⅝ Jan
*40¼ 41¼	*40½ 41½	40¼ 40⅜	40 40⅜	40¾ 42⅛	41½ 42	3,200	Do 1st pref 100	37¾ Feb 3	49¼ Jan 2	46 Dec	59⅛ Jan
*32 33¾	32⅞ 32⅞	*32½ 33	32 32	33 33	33½ 33½	400	Do 2d pref 100	30 Feb 9	39¾ Jan 3	40 Dec	54½ Jan
109⅞ 110	109⅝ 109¾	109½ 109½	110 110	110 110½	110 110	5,100	Great Northern pref 100	109½ Apr 24	118¼ Jan 4	115 Dec	127½ Jan
30¼ 30⅜	30¼ 30⅝	30¼ 30¾	31 31⅞	32½ 33¼	32½ 34⅛	20,200	Iron Ore properties *No par*	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
104 104	103½ 103½	103⅛ 103⅛	103⅛ 103⅛	103¼ 104	103 103¼	900	Illinois Central 100	100 Feb 3	106⅜ Jan 2	99¾ Apr	109⅞ Oct
10⅞ 11	10¾ 10¾	9½ 10¾	9¾ 10½	9¾ 10½	10½ 10⅝	20,700	Interbor Con Corp, vtc *No par*	9½ Apr 24	17⅛ Jan 2	15½ Dec	21⅛ Jan
59⅜ 60	60 60¼	55⅜ 60½	55⅛ 57½	56⅛ 57½	57 57¼	20,450	Do pref 100	55⅛ Apr 25	72¼ Jan 2	69 Dec	77½ Jan
*21¾ 22⅜	*22 22⅜	22 22	21¾ 22⅜	22¾ 22¾	22½ 22½	800	Kansas City Southern 100	20¾ Apr 10	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*54 58	54 54	*54 56	*54⅛ 56	*54⅛ 56	*54⅛ 56	100	Do pref 100	53½ Feb 28	58½ Jan 30	56⅝ Dec	64⅞ Jan
*17 18	18 18	*17 19	*17 19½	*17½ 19½	*17½ 19½	100	Lake Erie & Western 100	17 Feb 3	25¼ Jan 3	10 May	30 Dec
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	------	Do pref 100	36 Apr 18	53¾ Jan 3	32 Apr	55½ Nov
65¼ 66	65⅜ 66	65½ 65¾	65½ 66	65⅞ 66⅞	64½ 65¾	9,400	Lehigh Valley 50	63⅛ Apr 10	79½ Jan 2	74½ Jan	87⅛ Oct
*41 42	41¼ 41¼	41¼ 41¼	*41 42	*41½ 42½	41½ 41½	400	Long Island certfs of deposit	40¾ Apr 11	43¾ Apr 14	---- ----	---- ----
131¼ 131¾	*131 131¾	131 131	---- ----	131¼ 131¾	131½ 131½	700	Louisville & Nashville 100	122½ Feb 6	133¾ Jan 4	121⅛ Mar	140 Oct
19 19	19 19	*17⅞ 21	*17⅞ 19½	19 20	20 20	1,800	Minneap & St L (*new*) 100	19 Apr 21	32¼ Jan 29	26 Oct	36 Oct
*106½ 108½	*106 112	106 106	105 107	108 109	110 110	1,258	Minn St Paul & S S M 100	105 Feb 7	119 Jan 3	116 Dec	130 Oct
*120 127	*120 130	120⅝ 120⅝	*120 127	*120 127	*120 127	173	Do pref 100	120⅝ Apr 24	127 Apr 13	128⅛ Sept	137 Jan
7 7	7 7	7 7	*6¾ 7	*6¾ 7½	7 7	600	Missouri Kansas & Texas 100	6¾ Apr 9	11 Jan 2	3⅛ Sept	13¼ Dec
*14 14½	14 14	13¾ 13¾	14 14	*13 16	13 13	500	Do pref 100	13 Apr 27	20½ Jan 4	10 Apr	24¼ Dec
28¼ 29	28¼ 28½	28⅛ 28¼	28¼ 28½	28½ 29	28⅝ 28⅞	3,400	Missouri Pacific (new) when iss.	27 Feb 3	34 Jan 2	22⅛ Sept	38½ Dec
59 59	59 59	58 59	58½ 58½	59 59	58 58	3,600	Do pref (or inc bonds) do	51 Mar 7	61 Jan 3	47⅜ Sept	64⅞ Dec
93 93½	93⅜ 93¾	93¼ 94	93⅜ 94⅛	94 95½	94¼ 95	12,900	New York Central 100	91 Feb 2	103⅝ Jan 4	100¼ Apr	114¼ Oct
40 40½	40¼ 40½	40 40⅞	40⅛ 41¾	41½ 42¼	40⅝ 41½	6,500	N Y N H & Hartford 100	36¾ Feb 16	52⅞ Jan 2	49½ Dec	77⅞ Jan
*23½ 24⅛	*23½ 24	23½ 23½	23 23	*23¼ 25	23½ 24	500	N Y Ontario & Western 100	22 Mar 1	29¼ Jan 2	26 May	34⅜ Dec
128⅞ 128⅞	127⅝ 128¼	126¾ 127½	128 128	129 130¾	129¾ 129⅞	2,300	Norfolk & Western 100	126¼ Mar 1	138⅝ Jan 24	114 Mar	147⅛ Oct
*85 90	*85 90	*85 90	*85 90	*85 90	85⅛ 85⅛	------	Do adjustment pref 100	85 Mar13	89½ Feb 3	84⅛ Feb	89⅛ May
103 103⅜	103¼ 103⅜	103⅛ 103⅜	103 103	103½ 103¾	103½ 104	8,700	Northern Pacific 100	101 Feb 3	110¼ Jan 3	108 Dec	118⅞ Jan
52⅞ 53⅛	52⅞ 53	52⅞ 53⅛	52⅞ 53⅛	53 53¼	53 53	19,277	Pennsylvania 50	52⅝ Apr 9	57⅜ Jan 25	55 Sept	60 Oct
*23 24¼	*23⅛ 24½	23½ 23½	23 23⅛	23 23	23½ 23¾	1,100	Pere Marquette v t c	23 Apr 25	36¾ Jan 2	36¾ Dec	38⅛ Dec
*---- 69	*---- 68	*---- 68	*---- 68	65 65	*65 69¼	240	Do prior pref v t c	65 Apr 26	73½ Jan 17	72 Dec	73½ Dec
*---- 59	*---- 59	*---- 59	*---- 59	---- ----	*---- 59	------	Do pref v t c	55 Jan 17	57 Jan 8	---- ----	---- ----
23¾ 24⅝	23½ 24⅜	24 24¾	24¼ 24¾	24⅜ 26⅜	25⅝ 26¼	35,750	Pittsb & W Va interim ctfs	20¾ Apr 16	26⅜ Apr 26	---- ----	---- ----
61 62⅜	62 62⅞	62½ 63¼	62 63	62¼ 66⅛	65 65½	9,990	Preferred interim ctfs	53⅜ Apr 17	66⅛ Apr 26	---- ----	---- ----
95 95⅜	z93⅛ 94¼	93¼ 94¼	93⅜ 95¼	94¾ 97¼	96¼ 97½	61,000	Reading 50	88½ Feb 3	104¼ Jan 3	75⅛ Jan	115½ Sept
*41½ 43	*41½ 43	*41½ 43	*41½ 43	*41½ 42	*41½ 42	------	Do 1st pref 50	41⅝ Apr 10	45 Jan 29	41⅞ Feb	46 Feb
*41¾ 42½	41¾ 42	*41¾ 42⅛	*41¾ 43	*41 43	*42¼ 44¾	200	Do 2d pref 50	41½ Mar 8	45½ Jan 16	41¼ Feb	52 May
*18½ 19	19 19	19 19	*18½ 19	19 19¼	19¼ 19¼	1,900	St Louis & San Fran new (w i)	18½ Apr 20	26⅜ Jan 2	15½ May	30½ Dec
*30 31¾	29½ 30	29 29	30 30	30 30	*30 31	600	St Louis Southwestern 100	25 Feb 3	31½ Apr 14	16 May	32½ Dec
*46 50	*46 52	*47½ 49	*48 49	49 51	*46 51	600	Do pref 100	47½ Apr 10	53 Jan 4	37½ Sept	57 Dec
*14 14½	14 14⅛	14⅛ 14⅜	*14 15	*14¼ 15	14¼ 14¼	900	Seaboard Air Line 100	13⅞ Mar16	18 Jan 3	14 Apr	19¼ Dec
31½ 31½	31½ 31½	31 31½	31½ 32	31¾ 31¾	*31 32	1,500	Do pref 100	31 Apr 24	39½ Jan 3	34⅛ Apr	42⅛ Oct
93⅞ 94¼	93⅛ 94	93⅝ 94⅛	93¾ 94⅞	94¼ 95¼	94⅞ 95¼	14,200	Southern Pacific Co 100	90 Feb 3	98⅛ Mar24	94¼ Apr	104⅛ Jan
28 28⅜	28 28½	27¾ 28¼	27⅞ 28½	28¼ 28⅞	28½ 28⅞	23,100	Southern Railway 100	26¾ Mar 1	33⅜ Jan 3	18 Apr	36⅜ Dec
*58¼ 59	58¼ 58¼	58⅛ 58⅜	58 59	59 58¾	58¾ 58¾	2,600	Do pref 100	55¼ Apr 10	70½ Jan 30	56 Apr	73½ Dec
*15 16	15¼ 15¼	*15 15½	15½ 15½	*15 15½	15 15	300	Texas & Pacific 100	14½ Feb 28	19¾ Jan 4	6½ Feb	21¾ Dec
34¾ 35	33 33	29⅞ 33⅜	30 31	30 30¾	30 30½	7,600	Third Avenue (New York) 100	29⅞ Apr 24	48¾ Jan 2	48 Nov	68½ June
*90 91½	*90 92½	*90 91½	*90 91	*90 91½	*90 91½	------	Twin City Rapid Transit 100	90⅛ Apr 16	95 Jan 20	94 Mar	99 June
136¼ 137	136⅜ 137¼	136 137⅛	135⅞ 137¾	137⅜ 138¾	137⅝ 138⅜	35,700	Union Pacific 100	131 Feb 3	149⅛ Jan 2	129¾ Apr	153⅜ Oct
80½ 80½	80½ 80½	79⅞ 80⅛	79⅞ 80	79¾ 80	79½ 79⅞	3,930	Do pref 100	79½ Apr 27	85 Jan 24	z80 Sept	84½ Sept
*8 10	*8 10	8⅛ 8¼	8⅛ 8⅛	8½ 9	*8½ 10	600	United Railways Invest 100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*18 20	*18 20	19 19	*19 20½	*19 20½	*19 21	500	Do pref 100	18 Feb 5	23¾ Jan 2	17 Sept	39¾ Jan
*11½ 12	*11½ 12	11⅜ 11½	11⅛ 11½	11⅝ 12	*11¾ 12	2,000	Wabash 100	11⅛ Apr 25	15¾ Jan 5	13⅛ Sept	17 Jan
*49 49½	49 49	48½ 49	48⅝ 48⅝	49⅛ 49¾	49⅜ 49⅞	5,000	Do pref A 100	46½ Feb 2	58 Jan 2	41½ Mar	60½ Dec
*25 25½	24¾ 24¾	24¾ 24¾	24¾ 25¼	25¼ 25¾	25⅛ 25½	3,600	Do pref B 100	24 Apr 3	30½ Jan 2	25 Apr	32⅞ Dec
21 21½	*21 22	*20 22	21 21⅜	21⅜ 21⅝	21 21½	2,500	Western Maryland (new) 100	21 Apr 7	23 Apr 3	---- ----	---- ----
*36 39	*36 39	*33 39	*33 38	*33 40	*30 40	------	Do 2d pref 100	35 Apr 9	41 Mar27	---- ----	---- ----
*15⅜ 16	16 16	16 16¾	16¼ 16½	16¼ 16⅞	16 17	9,800	Wheeling & Lake E Ry w i	13½ Mar 1	22⅞ Jan 2	21 Dec	27⅝ Dec
*35 37	36 36	56 36	36¼ 36½	36⅛ 37	36½ 37¼	2,388	Do preferred when issued	31½ Apr 10	50⅝ Jan 22	46 Dec	58½ Dec
*48 51	47 47	48½ 49	49½ 50	50 50½	49⅞ 50¾	4,600	Wisconsin Central 100	45½ Feb 14	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
*15½ 17	*15½ 17	*16 17½	*16 17	16¾ 17	16½ 17⅜	800	Advance Rumely 100	14⅜ Apr 10	18½ Jan 9	14 Aug	21¾ Dec
30 30	*28 31	*29 32	30⅛ 30⅛	*29 32	*31⅛ 35	200	Do pref 100	28 Apr 11	37⅛ Jan 5	30⅜ Oct	43 Apr
69 69	70 70	*67½ 70	*67½ 70	*67½ 72	*67⅞ 72	200	Ajax Rubber Inc 50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
7⅝ 8	7½ 8	6½ 7½	6⅜ 7	7 7¼	7⅛ 7¼	8,500	Alaska Gold Mines 10	6¼ Feb 8	11½ Jan 4	10¼ Dec	26½ Jan
*6⅝ 7	6½ 6½	6½ 6½	*6½ 7	6½ 6½	6¾ 6¾	700	Alaska Juneau Gold Min'g 10	6½ Apr 17	8⅛ Mar26	6¾ Oct	10¼ Jan
24½ 25	24½ 24½	24¾ 25⅛	25¼ 25½	25¾ 26½	26⅜ 27	6,600	Allis-Chalmers Mfg v t c 100	20⅛ Feb 3	30⅜ Mar21	19 July	38 Nov
81 81	81 83	83¾ 84¼	84½ 84½	84⅞ 85	83⅞ 85	2,600	Do preferred v t c 100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
89 89	*88 89	*88 89	89 89	90⅞ 91	91 93	2,000	Amer Agricultural Chem 100	83 Feb 3	93⅞ Apr 14	63 Apr	102 Nov
*99⅜ 101	*99 101½	*100 101½	*101 101½	101 101	*100 101½	200	Do pref 100	98⅜ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
91¼ 92⅜	92 92½	91¼ 91½	91¼ 93⅜	93¼ 94½	93¾ 95½	13,900	American Beet Sugar 100	81 Feb 1	102½ Feb 15	61¾ Feb	108⅛ Nov
*92½ 97	*92½ 97	*94 97	*94 97	*94 97	*92½ 97	------	Do pref 100	95 Feb 7	98 Jan 24	93 Apr	102 June
44 44	43¾ 44¼	43½ 44½	44 46	45⅝ 46¾	45⅞ 47⅛	14,625	American Can 100	36 Feb 3	51⅞ Mar29	44 Dec	68½ Sept
104½ 104½	*104 105	*102 105	103⅛ 104⅛	104⅛ 104⅛	104 104	400	Do pref 100	103⅛ Apr 25	110⅝ Jan 25	107⅞ Dec	115⅝ Sept
64⅝ 65½	64½ 65¼	65 65½	65½ 67	67 68	67¼ 68	8,200	American Car & Foundry 100	57 Feb 3	71½ Mar27	52 July	78½ Dec
*114¼ 116⅛	*114¼ 116⅛	115½ 115½	*115½ 116½	*115½ 116½	115½ 115½	200	Do pref 100	115½ Apr 18	118½ Jan 23	115⅝ Aug	119½ Mar
*39 41	*39⅛ 41½	*39 41½	40 40	40 40	40½ 42½	1,700	American Cotton Oil 100	39½ Apr 20	50½ Jan 5	48⅛ Dec	58⅛ Oct
*---- 98	*---- 98	*92 98	96 96	*95 99½	*96 98	100	Do pref 100	96 Apr 25	101½ Jan 9	98 Jan	102 Mar
13⅛ 13¼	13 13	12⅞ 13¼	12½ 13¼	13½ 13⅝	13¼ 13⅝	4,000	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8⅝ June	20½ Oct
60⅝ 61	61½ 61½	60 62½	59½ 62	61⅞ 63	62¾ 62¾	4,000	Do pref 100	58 Feb 3	75 Jan 4	45 Mar	84⅞ Dec
25¼ 25¼	25⅛ 25¼	25 25¼	25⅛ 25½	25¾ 25⅞	25⅞ 25⅞	2,400	American Ice Securities 100	24 Feb 2	32¾ Jan 2	25 Jan	32¾ Dec
19⅜ 19⅜	20 20⅝	20⅞ 20⅞	20¼ 20½	20½ 21⅜	21⅜ 22⅛	10,300	American Linseed 100	15¾ Feb 3	22⅛ Apr 27	17 Dec	27⅞ Nov
55¼ 55½	55½ 56½	56 56½	56 56½	56¼ 57¾	57½ 58¼	7,010	Do pref 100	48 Feb 3	58¼ Apr 27	38¼ Mar	62⅜ Nov
66½ 66½	*66 67½	66½ 66¾	66½ 68½	68¾ 69⅜	68⅛ 68⅞	7,100	American Locomotive 100	62½ Feb 2	82¾ Jan 4	58 July	98¼ Nov
102½ 102½	*102 103	102½ 102½	*101½ 103	*100½ 103	*102½ 103	200	Do pref 100	102½ Apr 21	106⅞ Jan 20	99½ July	109 Nov
9⅛ 10⅛	9¾ 10⅝	10 10½	10½ 11¼	11⅜ 11¾	11⅝ 11¾	7,100	American Malting 100	9⅛ Apr 21	19¾ Mar30	---- ----	---- ----
59 60½	59 60¾	60 60½	61 63	62 62½	61¼ 62	9,300	Do pref 100	59 Apr 20	68 Mar30	---- ----	---- ----
*94 95	94¼ 94¼	*94 95¾	*94 95¾	*94 95	*94 95	600	Amer Smelters Sec pref B 100	93½ Jan 2	99¼ Jan 31	84½ July	97¼ Nov
99 99	*98¼ 99¾	99 99	*99 100	99 99¼	*98½ 100	600	Do pref Ser A stamped	98¼ Feb 13	102¼ Mar10	91¾ July	102 Nov
98¼ 98¾	97½ 98¾	97½ 98½	97¾ 101½	100½ 102¼	100¾ 101¼	43,050	Amer Smelting & Refining 100	94⅝ Feb 2	110¼ Jan 19	88½ Apr	122⅞ Nov
*113 114	113⅝ 113⅝	*113 114	*112 114	113¾ 113¾	*112½ 114	200	Do pref 100	111 Feb 23	117⅛ Jan 19	109¼ Apr	118⅛ Oct
*56 58½	58 58	58 59⅛	58¾ 60	59½ 60½	*59½ 60	2,600	American Steel Foundry 100	52 Feb 3	65⅞ Mar21	44 Apr	73 Dec
111 111	*110½ 111	110½ 110½	110⅝ 112⅝	112 112⅞	112 113	2,600	American Sugar Refining 100	104⅜ Feb 3	115⅝ Feb 21	104 Dec	125⅝ Oct
*118 119¾	*118 120	119 119	*119 120	*119 120½	*118½ 120	120	Do pref 100	117 Feb 2	121½ Jan 25	115⅛ May	123½ Oct
123⅝ 123¾	124 124	*123½ 124	123½ 123⅞	123¾ 123¾	123¾ 124½	2,500	Amer Telephone & Teleg 100	122¼ Feb 1	128½ Jan 24	z123⅛ Dec	z134½ Sept
184 185	184⅞ 187	187 192½	189 194¼	190⅛ 190⅛	190¼ 190¼	2,200	American Tobacco 100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
*100 104	*100 104	100 103	*100 194	103 103	101½ 101¾	900	Do pref (new) 100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sept
48½ 48½	47½ 48½	47¾ 48	48¾ 49½	50 50⅞	50 50¾	5,300	Am Woolen of Mass 100	37⅛ Feb 3	54½ Apr 3	37 Dec	58⅞ Nov
*97¼ 98½	*97¼ 98½	*97¼ 98¾	98 98	*97¼ 98¾	97½ 97½	200	Do pref 100	94 Feb 3	99⅞ Mar14	92 Jan	102 Mar
42⅛ 42¼	42 42	*42 47	42¾ 43½	*41 47	*41⅛ 47	800	Am Writing Paper pref 100	37 Feb 3	54½ Mar10	11 Jan	76¼ Nov
30 30⅝	30⅛ 30⅛	z29 30	29 30½	31½ 32½	31½ 32	5,800	Am Zinc Lead & S 25	z29 Apr 24	41⅜ Jan 26	29⅜ July	97⅞ Apr
*64 64½	*65 66	*63½ 65½	*63½ 65¼	65¼ 66	*63½ 66¼	600	Do pref 25	64½ Feb 1	72½ Jan 26	59½ July	87 Nov
75¾ 76⅜	74¾ 76⅛	75⅛ 76⅛	75⅞ 79	79⅛ 81	79⅝ 80¾	106,700	Anaconda Copper 50	70 Feb 1	86¾ Mar20	77 Apr	105⅜ Nov
97¼ 99	95 98½	94 97	93 98¼	96½ 100½	98 99¾	36,200	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147¾ Dec
*59½ 61	*59½ 62	*59 60	60 60	*59½ 61	62 62	200	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
52 52¾	52 52⅞	52 53	52½ 55¾	55¼ 56¾	55 55⅞	14,000	Baldwin Locomotive 100	43 Feb 3	63½ Mar26	52 Dec	118⅜ Jan
*99⅞ 100	99⅞ 99⅞	*---- 100⅛	100⅛ 100⅛	100⅛ 100⅛	*100 100⅛	400	Do pref 100	99⅞ Apr 23	102½ Jan 15	98⅞ Dec	110 May
109⅛ 109⅛	*109 110	109⅞ 109⅞	110 111	111 112	110½ 110½	1,400	Barrett Co (The) 100	109 Mar23	136 Jan 2	a127½ Dec	167½ Dec
124 125	125 130	130 131	130½ 135	134½ 135	*131 135	2,600	Bethlehem Steel 100	a119 Mar 1	515 Jan 4	415 Jan	700 Nov
115⅛ 118¼	114⅛ 118⅞	118⅛ 121⅛	117⅛ 125¼	124 127	123⅛ 125⅞	212,700	Do class B common 100	103 Mar 1	143¾ Mar21	---- ----	---- ----

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. b Before payment of 1st installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday April 21		Monday April 23		Tuesday April 24		Wednesday April 25		Thursday April 26		Friday April 27				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share.
*120	126	*122	124	*120	125	*120	125	*125	125½	*121	125		Bethlehem Steel pref 100	117½ Mar 3	135 Jan 5	126 July	136 Nov
42½	42½	41½	42	42	42½	42	43½	43¼	44¼	43⅜	43¾	4,300	Butte & Superior Copper 10	38¼ Feb 3	52¼ Jan 26	41⅞ Dec	105¼ Mar
19⅝	20	19¾	20	17½	19½	18	18½	19¼	20	19⅜	20½	5,100	California Petroleum v t c 100	17½ Apr 24	30½ Jan 25	15 June	42⅝ Jan
*50	53	49½	50⅜	47¼	50¼	49	49	*49	50	49½	51	1,400	Do pref 100	47 Feb 3	62¼ Jan 25	40 June	80⅜ Jan
82	83	82¼	83⅝	82	84⅜	82½	86⅞	86¾	89⅜	86½	88¼	77,700	Central Leather 100	70 Feb 1	97⅞ Jan 4	49 Apr	123 Nov
*	112	*	112	*106	112	111⅞	112	*110	115	*110	114	500	Do pref 100	111⅞ Apr 19	115⅞ Jan 25	108⅞ Jan	117½ Nov
34⅜	34⅞	33¾	34¾	34	34	34	35	35½	35⅞	*35	36	2,100	Cerro de Pasco Cop *No par	33¾ Apr 23	41 Feb 20		
93	93	95	95	*93	96	95½	95½	97	98	*96	99	1,000	Chandler Motor Car 100	90½ Feb 3	104¾ Mar20	88½ Apr	131 June
22	22⅜	21⅜	22⅛	‡21⅝	21⅞	21⅜	22⅜	22⅜	23⅜	22⅞	23½	14,400	Chile Copper 25	20 Feb 3	27⅝ Mar12	19⅝ July	39¼ Nov
52⅞	53¼	50⅞	52¼	51⅛	52¼	52	54½	54	55¾	54⅜	54⅞	31,600	Chino Copper 5	48⅛ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
46¼	46½	46⅛	46⅓	47	47	47	49	48¾	50	49¼	49½	7,700	Colorado Fuel & Iron 100	38½ Feb 2	54½ Mar21	38⅛ Apr	63¼ Sept
43½	44¼	43⅜	44	43¾	44⅜	43¼	44¼	44¼	44½	44¼	44½	8,400	Columbia Gas &Elec 100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sept	53⅞ Dec
*40	47½	*40	47½	*40	47½	*40	47½	*40	47½	*40	48		Computing-Tab-Record 100	40⅜ Apr 18	46 Jan 4	40⅝ July	52⅝ Jan
112	112	111⅛	111½	111½	111½	112	112¾	112	113¼	113⅛	113½	3,350	Consolidated Gas (N Y) 100	110 Apr 20	134⅝ Jan 18	129¾ Dec	144⅝ Jan
92⅞	92⅞	*92	94¼	92¼	92¼	*92	93½	*92¼	94¾	92	94	600	Continental Can 100	82½ Feb 3	94¾ Mar29	75¼ Jan	z111 Sept
*109	110	109	109	*108¼	110	*108½	110	*108½	110	110	110	200	Do pref 100	109 Apr 23	112½ Feb 7	106 Feb	114 Nov
23¼	23⅞	23⅝	24	23⅞	24⅜	23⅞	24⅝	24¼	24¾	24⅝	26	47,300	Corn Products Refining 100	18 Feb 2	27⅛ Mar23	13¼ Aug	29⅝ Dec
*97½	98	98	98	*97⅝	99	98	99¼	99½	99½	99½	100⅝	2,800	Do pref 100	96¾ Apr 11	112⅝ Jan 2	85 June	113½ Dec
50½	60¾	59½	60⅝	59¼	61½	59	63¾	62¾	64⅝	61⅞	63½	79,000	Crucible Steel of America 100	50½ Feb 2	73¼ Mar21	50¼ Dec	99½ Mar
107½	107½	107	107½	*107	108½	108	108	*108	109	*108	109	560	Do pref 100	107 Feb 3	117¾ Jan 3	108¼ Jan	124⅞ Dec
45¼	45⅞	45⅛	46¼	45⅛	45⅞	45⅛	46¾	46½	47⅛	46¼	47⅝	16,500	Cuba Cane Sugar *No par	35¾ Feb 3	55¼ Jan 4	43 Dec	76⅝ Oct
*90½	92	91⅛	91¾	*91⅛	92	91½	91½	91½	91¾	91½	91½	1,800	Do pref 100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
*190	200	*190	200	*190	200	*190	200	*190	200	*196	200		Cuban-American Sugar 100	59 Feb 14	205 Apr 16	152 Jan	269⅞ Sept
*100	102	*100	102	*101	102	102¼	102¼	*102	105	*102	105	100	Do pref 100	101 Apr 17	105 Mar 8	100⅜ Dec	110 June
11⅞	13	12⅛	13	12⅜	12⅞	13	14½	14⅝	15⅜	14⅜	14¾	11,800	Distillers' Securities Corp 100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
14½	15	14¾	15	15	15⅛	15½	15½	15¾	16½	16	16	2,000	Dome Mines, Ltd 10	14 Apr 18	24⅝ Jan 9	18 Dec	29½ Feb
161½	162	162	162	162¾	162¾	162	163¾			163¾	163¾	1,200	General Electric 100	161 Feb 3	171¾ Jan 26	159 Apr	187¼ Oct
100	101½	100	105	101⅞	104	101½	106½	105½	110	104½	108	41,900	General Motors tem ctfs 100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
86½	88¼	86⅝	87	85	86½	86	87	*85	87¼	87½	88	300	Do pref tem ctfs 100	85 Apr 24	93 Jan 4	88½ Dec	93 Dec
47¾	48¼	47⅞	48¾	49	49¼	49⅜	50½	50¾	52	51	51¾	9,400	Goodrich Co (B F) 100	47¾ Apr 20	61¼ Jan 19	49½ Dec	80 Apr
*107	109	*107	109	*107	109	*107	109	*108	109	*108	109		Do pref 100	107 Apr 18	112 Jan 4	110½ Dec	116¾ Mar
79⅞	80	79	79½	78	78½	79	79⅞	80	81	*80	82	1,700	Granby Cons M S & P 100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
*40½	41	40	40½	40	40⅝	40½	40½	42	42	42	43	1,500	Greene Cananea Copper 100	40 Apr 23	47 Jan 26	34 June	56½ Nov
				125	127	126	127	126	127	126	126¾	2,000	Gulf States Steel tr ctfs 100	99½ Feb 3	137 Jan 3	71 May	193 Nov
109	109			108	108			*107	110	*107	110	200	Do 1st pref tr ctfs 100	102 Feb 3	109 Apr 21	87 May	115 Nov
													Do 2d pref tr ctfs 100	117 Feb 10	117½ Feb 2	72 May	190 Nov
53⅜	54¼	52½	54	53⅜	53⅞	54	56⅞	56	58⅛	56⅞	57¾	52,000	Inspiration Cons Copper 20	48 Feb 1	63½ Mar20	42⅝ Apr	74¾ Nov
*17	18½	*17	19	18	18	18	19¾	20	20¼	20¼	21½	1,900	Internat Agricul Corp 100	13¼ Feb 5	21½ Apr 27	11 Aug	29⅞ Jan
*47	48	*46½	48	46½	47½	47	51	50	52⅞	52	53	5,400	Do pref 100	35¼ Feb 5	53 Apr 27	37 Dec	74 Jan
		112⅝	112⅝			111⅝	113¼	113½	113½	*112	114	700	Intern Harvester of N J 100	111⅝ Apr 25	123 Jan 2	108½ Jan	126⅞ Nov
25½	26¼	25⅝	26⅞	25⅛	26¼	25	26⅜	26⅛	28¼	26⅞	27⅜	55,950	Int Mercantile Marine 100	19¾ Feb 1	36⅞ Mar23	⌀13⅝ Feb	⌀50⅞ Sept
77⅜	78⅛	76⅝	78⅜	76	78	75½	79⅛	77½	81¾	79⅝	81	137,500	Do pref 100	62⅝ Feb 8	95½ Mar24	⌀61¼ Mar	⌀125⅝ Sept
40⅝	41½	40¾	41⅜	41	41½	40¾	41⅞	41⅜	42¼	41⅞	43¼	25,800	Intern Nickel (The) v t c 25	37½ Feb 3	47⅝ Mar21	38⅞ Dec	56½ Jan
38½	38½	38	38⅛	37¾	39½	39	40½	39½	40¼	38¾	40¼	10,400	International Paper 100	33 Mar 2	49⅝ Jan 4	9½ Mar	75½ Nov
*98	102	*	101	*95	101	*98	101	*98	102	*98	101		Do pref 100	94 Mar19	105 Mar26	42½ Feb	109½ Dec
51½	51⅞	51⅞	52	51⅞	51⅞	⌀50½	52	55	55	52	53	1,790	Kelly-Springfield Tire 25	49 Feb 3	64½ Jan 4	56 Dec	85¼ Sept
42½	42⅝	41½	42¾	41¾	42¼	42¼	44⅜	45	46	44⅜	45⅝	56,700	Kennecott Copper *No par	40 Feb 1	47¾ Mar 7	40 Dec	64¼ Nov
*81¾	83	83	83¼	83	84	82½	85½	85¼	86⅝	85	85⅝	14,100	Lackawanna Steel 100	70⅛ Feb 3	89¼ Jan 4	64 May	107 Nov
19⅞	19⅞	20⅛	20⅜	20	20⅛	20	20	*19¾	20¼	*19¾	20¼	700	Lee Rubber & Tire *No par	17½ Feb 28	30 Jan 2	25⅛ Dec	56½ June
*180	200	*180	200	*185	200	*185	199	*185	199	*185	199		Lorillard Co (P) 100	200 Mar 2	232 Jan 19	179¼ Jan	239⅞ Aug
*84	86	*84	86	*84	86	*84	86	*84	85	*84	85		Mackay Companies 100	83 Jan 5	89¾ Feb 17	78 Apr	91 Feb
*64½	65	*64	65	65	65	*64½	66	*64½	66	*64½	66	100	Do pref 100	64 Mar14	67½ Jan 15	64⅞ Dec	68¾ June
44¼	46½	46⅜	49	47¼	49	46¾	49¼	49¼	50⅞	47¾	49	12,500	Maxwell Motor Inc tr ctfs 100	43½ Apr 20	61⅜ Jan 17	44 Dec	99 Sept
64⅛	64⅞	66	66¼	*66	68	66	67	68½	68½	*65	69	1,000	Do 1st pref stk tr ctfs 100	63½ Apr 18	74⅛ Jan 18	65 Dec	93 Jan
30⅛	31	30	31	31	31	30	30	30½	31½	30¾	31	2,600	Do 2d pref stk tr ctfs 100	29⅝ Apr 20	40 Jan 20	32 Dec	60⅞ June
86	86⅜	85¾	86¼	85½	86¾	85¾	88⅞	88	89¾	88	89	22,150	Mexican Petroleum 100	81⅝ Mar 1	106½ June	88⅜ June	129⅝ Jan
*90	94½	*90	94½	*90	94½	*90	94½	*90	94½	*90	94½		Do pref 100	91 Mar 1	96 Jan 24	89½ June	105⅝ Jan
41	41⅛	40½	41	40⅝	41¼	41⅛	42	42⅛	42¾	42⅜	42⅞	16,400	Miami Copper 5	34 Feb 1	42⅞ Apr 27	33 Aug	49⅜ Nov
56	56½	56	56½	55⅞	57¼	56	58	57¾	59¼	57½	58¾	17,800	Midvale Steel & Ordnance 50	x55⅝ Apr 20	62⅜ Apr 2		
*97½	99	*97½	99	*97½	99			99	100	*100	102	300	Montana Power 100	95 Feb 2	109¼ Jan 25	68¼ Mar	114⅞ Dec
*115	117½	*115	117½	*115	117½	115	115	*113	117½	*113	117½	100	Do pref 100	114 Jan 20	117½ Mar28	109 Jan	117¼ Nov
		112	112			111	111	110¾	110¾	109¾	110¼	500	National Biscuit 100	109¾ Apr 27	122½ Jan 5	118 Sept	131½ Oct
		*122	124	122	122	*	123			*	123	100	Do pref 100	122 Jan 20	127 Jan 5	124 June	129⅝ May
33	33⅜	33¼	33½	33½	34	33½	34¾	z33	33	32½	32¾	5,700	Nat Enam'g & Stamp'g 100	24 Feb 3	36 Mar 9	19⅝ Apr	36½ Dec
*94	99	*96	99	*95	99	96⅝	96⅜			*95	99	100	Do pref 100	95⅛ Feb 8	98 Jan 19	90⅛ Dec	100 Nov
54⅛	54⅛	54¼	54¾	*54⅛	56	54¼	54⅞	55¼	57	55¾	55¾	2,900	National Lead 100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sept
*108	110	*108½	110	*108½	110	*108½	110	*108½	110	*108½	110		Do pref 100	108¼ Mar15	114 Jan 6	111¼ Dec	117½ Oct
22¼	22½	21⅞	22½	21¾	22	22	22¾	23	23¾	23¼	23¾	16,000	Nevada Consol Copper 5	20⅞ Feb 3	26¼ Mar 6	15 Jan	34⅛ Nov
130	136	135	137	137	137	139	139	*134	140	*134	141½	2,600	New York Air Brake 100	128 Feb 3	156 Mar21	118 July	186 Nov
*66	68	*66	68	66	66	66	66	*66	68	*66	68	300	North American Co 100	66 Feb 3	72⅜ Mar21	65½ Apr	75⅞ Dec
134½	138¾	131	137½	135½	139	133⅜	137	134¼	137	133¼	135	80,700	Ohio Cities Gas (The) 25	87 Feb 3	143⅞ Apr 19	75 Oct	124¼ Dec
481½	482½	48	48	*48	50	481½	481½	*48	50	50	50	500	Ohio Fuel Supply	48 Apr 23	54 Feb 19		
6¼	6⅝	6½	6½	6¼	6¼	*6⅛	6½	6¼	6¼	*6	6½	3,180	Ontario Silver Mining 100	5 Feb 3	7⅛ Feb 14	5¼ Nov	11⅛ Jan
213¾	213¾	213¾	22	215⅜	215⅜	213¾	22	211½	22	221¼	221¼	2,100	Pacific Mail 5	26⅛ Feb 3	26⅛ Mar23	11⅜ Jan	31 Aug
81	81	80½	81	80	81	80¾	83½	82⅞	84½	83¾	84	3,000	People's G L & C (Chic) 100	77⅝ Apr 16	106¼ Jan 18	100⅛ May	118 Oct
*34½	35	*34½	35½	$34	34	34⅛	34½	34½	34½	*34½	35	950	Philadelphia Co (Pittsb) 50	34⅛ Apr 25	42 Jan 4	38 June	48 Dec
39⅛	42½	41	41⅞	42	42⅜	41½	43½	44	47	46	47½	34,000	Pittsburgh Coal ctfs dep 100	35 Feb 1	52⅜ Jan 19	25¼ July	58¾ Dec
*110	114	*113	115	*113	114	114½	114½	114½	115	*115	116	1,000	Do pref ctfs deposit 100	107⅛ Jan 15	118⅛ Mar20	100¼ Aug	115¼ Dec
*73	74	72	73⅛	*72	73	73	74½	74⅝	76½	75	76½	3,300	Pressed Steel Car 100	72 Apr 23	83¼ Jan 26	42½ July	88¼ Nov
*102	106	*102	106	*102	106	*102	106	*102	106	*102	106		Do pref 100	101 Mar 7	z107 Jan 31	97 Jul	108 Nov
*120	127½	*120	127½	*120	127½	*120	127½	122	123	*120	127½	300	Public Serv Corp of N J 100	121 Apr 14	131 Jan 6	114 an	137 Sept
158	158	*157	158½	157	157	158½	158¾	*157	158½	159	159	600	Pullman Company 100	156¼ Apr 16	167½ Jan 26	159⅞ Ma	177 Sept
*47	49	48	48	*47	49	49	49¾	49½	50	49⅞	50¼	1,700	Railway Steel Spring 100	43 Feb 2	55⅜ Mar21	32 Apr	61¾ Nov
*95	98	$94	94	*	98	*95	98	$97½	97½	*95	97	90	Do pref 100	97½ Apr 11	101 Jan 22	95¼ Mar	103¼ Nov
28¾	29	28⅛	29	28⅛	28½	28¼	29⅜	29½	30⅛	29⅜	30	38,500	Ray Consolidated Copper 10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
77½	79¼	78½	80⅜	78⅛	80⅜	78⅛	81⅞	80⅞	83¼	80½	82	67,100	Republic Iron & Steel 100	60 Feb 1	86⅛ Mar21	42 June	93 Nov
102	102⅝	102	102	102	102	101⅛	102⅜	*101	102¾	102¾	102⅞	1,050	Do pref 100	90 Feb 1	105¾ Jan 2	101 Dec	117 Nov
49½	49½	*49¼	52	*49¼	52	*49¼	52	*49⅞	52	49	49⅞	700	Saxon Motor Car Corp 100	46 Feb 10	68 Jan 4	63⅞ Dec	84¾ Sept
175½	175¾	173	173¼	174¼	174¼	174	176	176	178	176	176	1,313	Sears, Roebuck & Co 100	173 Apr 23	238¼ Jan 22	168¼ Ma	233 Nov
25	25	24½	25¼	25	25	24½	25⅜	25½	26	25	25	2,200	Shattuck Ariz Copper 10	22⅛ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
54⅜	55¼	54⅞	55½	53¼	55⅝	52¾	54⅜	54⅛	54⅜	54½	55⅜	1,700	Sinclair Oil & Ref'g *No par	52⅜ Apr 25	59⅜ Mar29		
42⅞	44½	43¾	45	46¼	46½	46⅝	48½	49	49	*46	49½	6,200	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74⅜ Mar30	37 July	93¼ Nov
*185	195	*185	195	*185	195	*185	195	*185	195	*187	195		South Porto Rico Sugar 100	165 Feb 6	195 Mar 9	146 Jan	240 June
83½	85	83½	86¼	84¼	86¾	83½	86⅞	86½	89⅜	85	88½	54,279	Studebaker Corp (The) 100	83½ Apr 21	110½ Jan 17	100⅜ Dec	187 Jan
*104	106	*103	106	*103	106	*104	106	106	107	*104½	107	400	Do pref 100	102½ Mar 7	108⅝ Jan 20	108¼ Sept	14 Mar
		42½	42½			*43		*43		*43	45	100	Stutz Motor of Am Inc. *No par	42½ Apr 17	53¾ Jan 26	48½ Dec	79½ Sept
16⅝	16⅝	16	16½	15¾	16⅜	16¼	16½	16¾	17⅜	16⅞	17¾	5,900	Tennessee Copper & Chem w i	13 Feb 2	17¾ Mar19	15⅝ Dec	19½ Dec
207	210	207	209	208	210	205½	210	208	211	209½	210	12,400	Texas Company (The) 100	200 Feb 3	243 Jan 10	177¼ June	241½ Nov
51⅛	51⅝	51⅞	52	51⅞	52	52	52½	52½	53¾	52⅝	53⅜	8,100	Tobacco Products Corp 100	48½ Feb 3	59 Mar21	48¼ Sept	59⅝ Dec
*98	100	*99	100	100	100	*98	100	*98	100	*98	100	100	Do pref 100	99 Feb 23	105 Mar12	99 July	109½ Mar
41	41	41	41	*40	42	*40	42	42½	42¾	42¾	42¾	1,300	Transue&Williams Steel *No par	40 Feb 3	46⅜ Jan 25		
99	99	99	99	96	98¾	95	95	*95	98¼	*95	100	1,200	Underwood Typewriter 100	95 Apr 25	109½ Mar12	86 Jan	110 Oct
*11¾	12	11¾	11¾	*11¾	11⅞	*11¾	11⅞	*11½	12	*11¾	12	100	Union Bag & Paper 100	11½ Feb 2	15¼ Mar22	4¼ May	18½ Oct
*88	90	88½	89	88½	91½	*85	90	90	90	*90	92	1,100	Union Bag & Paper (new) 100	88½ Apr 23	112 Jan 22	87½ Oct	129 Nov
42	42½	*41	42⅝	42½	42⅝	43	43	44	44	*43	44	900	United Alloy Steel *No par	42 Apr 21	48½ Mar 6		
99½	100	*99½	100½	99½	99¾	100	101	101	101⅜	z99	99	3,700	United Cigar Stores 100	91½ Feb 3	103½ Jan 5	69 Feb	105⅝ Aug
*119	124	119	119	*116	119	*116	119	*115	119	*115	119	200	Do pref 100	119 Jan 2	120¾ Mar14	111½ Feb	120 Aug
132¾	134	133	135	133	133⅞	133	135½	134½	136½	134	135	5,800	United Fruit 100	131½ Apr 20	154⅜ Jan 22	136⅛ Jan	169½ June
*18	20	*18	19½	*18	19½	*18	19½	19	19⅝	19¾	20¾	600	U S Cast I Pipe & Fdy 100	17 Feb 2	23½ Jan 25	15⅛ Jan	28⅛ Nov
*53¾	60	56	56	*53¾	60	*53¾	60	*53¾	60	*55	61	100	Do pref 100	55 Feb 1	63 Jan 29	48½ Feb	67⅛ Nov
100½	104	101¼	106	105¼	109¼	104¾	112	110½	112½	108⅜	110¾	161,700	U S Industrial Alcohol 100	100½ Apr 21	132½ Feb 23	94½ Dec	170½ Apr
*95	103	*98	103	*98	100	*95	103	*95	103	*95	103		Do pref 100	98 Jan 8	104½ Jan 8	99⅛ July	114 Jan
57½	58⅝	57¾	58⅛	57⅝	58¼	57½	59	58¼	58½	57½	58	8,800	United States Rubber 100	50¾ Feb 9	65 Jan 3	47¾ Mar	70¾ Dec
*107	108	$106½	106½	*106¾	107¼	*106½	107½	106¾	106¾	*106¾	108	250	Do 1st preferred 100	105⅞ Feb 2	114¾ Jan 3	106⅛ Feb	115¼ Dec
55⅞	55⅞	55	55	54¾	54⅞	54½	55⅛	55¾	56½	55½	56	3,700	U S Smelting Ref & M 50	52¾ Feb 3	67¾ Jan 4	57 Dec	81½ Nov
*49⅛	50⅝	49½	49½	49⅞	49⅞	*49½	49¾	*49½	50¾	§50	50	300	Do pref 50	49½ Apr 23	52¼ Jan 3	50 June	53½ June
110½	111⅛	110¾	112	111¼	112¾	111⅞	116⅛	115¾	117⅜	115¾	117¼	945,200	United States Steel 100	99 Feb 1	118⅜ Apr 3	z79¾ Mar	129¾ Nov
*117⅝	118⅛	117¾	117¾	117⅞	117⅞	117¾	119½	118⅛	118⅝	118⅛	118⅝	5,100	Do pref 100	116¾ Mar 2	121¼ Jan 19	115 May	123 Nov
109½	110⅝	107¾	110	109	110⅝	109½	114	114	115⅝	114¼	115½	147,400	Utah Copper 10	97 Feb 1	117½ Mar 7	74¾ July	130 Nov
20	20	*19¼	20	*19¼	20	20	20¼	*20½	21	*20	20½	500	Utah Securities v t c 100	19⅛ Feb 3	24⅜ Jan 22	16¼ June	27⅜ Dec
42¼	42¼	42¼	42¼	*41	42	41⅞	42	42½	42⅞	43	45¼	5,500	Virginia-Carolina Chem 100	34¼ Feb 3	45¼ Apr 27	36 Apr	51 Jan
108½	108½	*108	112	*108½	112	108½	108½	*108	112	108¼	108¼	200	Do pref 100	107¼ Mar 1	112¼ Jan 26	108 Apr	114½ Dec
*66	70	64	64	64½	66	65	67½	69	70	69½	71½	1,800	Virginia Iron C & C 100	46 Feb 3	77 Mar30	41 July	72¾ Nov
*95½	96	96	96	96	96	96	96	95⅞	96⅛	95⅝	95⅝	1,000	Western Union Telegraph 100	92 Mar 2	99⅜ Jan 19	87 Mar	105½ Oct
48	48⅛	47⅞	48¼	48	48⅛	48⅛	49⅛	49½	50⅛	49¾	49¾	12,900	Westinghouse Elec & Mfg 50	46 Feb 3	55⅝ Jan 2	51¼ Dec	71⅝ Mar
*63	69	68	68	*65	70	*65	70	*65	70	*65	70	100	Do 1st preferred 50	68 Apr 17	70½ Jan 4	70 Apr	79 Mar
45	45¾	45	45	46¼	47	46½	47	47	47¼	47	47	2,500	White Motor 50	45 Apr 21	52½ Jan 18	45 Dec	59⅜ Oct
29⅛	29½	29⅛	29½	29½	29⅞	29¼	30	29⅞	31	30	31	13,900	Willys-Overland (The) 25	29⅛ Apr 20	38½ Jan 18	34 Dec	⌀325 June
96½	96½	95	95	95½	95½	96½	96½	95½	95½	*95½	97	700	Do pref sub rects full pd 100	95 Jan 2	100 Mar10	94 Dec	117 June
74	75	74½	76	72½	75¾	72¾	75	74⅝	77¼	75¼	76¼	18,300	Wilson & Co, Inc, v t c 100	58 Feb 1	84¼ Mar30		
132	132½	132	132	132½	132½	133¼	133¼	133	133⅜	*132	134	800	Woolworth (F W) 100	132 Apr 21	151 Jan 22	118 Jan	141¾ Oct
*123	125	*124	126	*123	126	*123	125	*123	125	*123	126		Do pref 100	124⅜ Apr 18	126⅛ Jan 17	123 June	126 Nov
*25	27	*25	26	26	26	*25	27	*25	27	*25	27	200	Worthington P & M v t c 100	23½ Feb 9	28 Jan 4	25 July	36⅜ Sept
*85	95	*89	95	*85	95	*85	95	*85	95	*85	95		Do pref A v t c 100	91 Apr 16	95 Jan 26	95 July	100 Sept
53	53⅛	53	53	*52	54	*51	56	*52	55	52¼	52¼	400	Do pref B v t c 100	50¼ Apr 11	57⅜ Jan 22	52 July	66⅛ Sept

• Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. ⌀ Ex-rights. ⌀ Ex-div. and rights. n Par $100 per share. ▫ Cert

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now —"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 2s consol registered...d1930	Q - J	98	----	98½ Apr '17	----		98½	99¾
U S 2s consol coupon.....d1930	Q - J	98	----	99¾ Jan '17	----		99¾	99¾
U S 3s registered.....k1918	Q - F	99	100¾	99½ Apr '17	----		99½	99½
U S 3s coupon.....k1918	Q - F	100½	----	100¾	100¾	2	100½	101⅞
U S 4s registered.....1925	Q - F	106	----	107½ Apr '17	----		107⅛	110
U S 4s coupon.....1925	Q - F	106	----	108⅛ Apr '17	----		107	111⅛
U S Pan Canal 10-30-yr 2s..k1936	Q - F	98	----	98¼ Oct '15	----		----	----
U S Pan Canal 10-30-yr 2s..1938	Q - N	98	----	97 July'15	----		----	----
U S Panama Canal 3s g.....1961	Q -M	95	----	102¾ Jan '17	----		102¾	102¾
U S Philippine Island 4s..1914-34	Q - F	----	----	100 Feb '15	----		----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	96⅜	Sale	96	97	187	95⅜	98½
Anglo-French 5-yr 5s Exter loan..	A - O	93⅞	Sale	93⅞	94¾	2179	90	95
Argentine—Internal 5s of 1909..	M - S	83	90	88	Mar'17	----	88	93
Bordeaux (City of) 3-yr 6s..1919	M - N	96⅜	Sale	96⅜	96¾	36	96⅜	96¾
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 71⅛	73	71½	Apr '17	----	70	72¼
Cuba—External debt 5s of 1904..	M - S	98⅝	Sale	98⅝	98¾	3	97	100
Exter dt 5s of '14 ser A....1949	F - A	92¼	93	92½	92⅝	30	92½	96⅝
External loan 4½s.....1949	F - A	84½	96	86½	Jan '17	----	86½	86½
Dominion of Canada g 5s....1921	A - O	98⅝	Sale	98½	99⅛	23	97½	100⅝
Do do 1926	A - O	96⅞	Sale	97	98¼	25	96¼	100
Do do 1931	A - O	97	Sale	97	98⅝	31	97	100¼
French Repub 5½s secured loan..	----	100½	Sale	100⅞	101	2374	99⅛	101
Japanese Govt—£ loan 4½s..1925	F - A	‡ 82½	84	82¾	82¾	4	81	88¾
Second series 4½s.....1925	J - J	‡ 82	86¼	81	81¾	10	80⅛	88⅝
Do do "German stamp"..	----	----	----	78¾	79⅝	37	78	82
Sterling loan 4s.....1931	J - J	‡ 75½	Sale	75⅝	75½	9	73½	76½
Lyons (City of) 3-yr 6s.....1919	M - N	96⅜	Sale	96⅜	96⅞	84	96⅜	96¾
Marseilles (City of) 3-yr 6s..1919	M - N	96⅝	96⅞	96⅝	97	72	96½	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 42⅜	45	42½	Apr '17	----	40½	45
♭ Gold debt 4s of 1904.....1954	J - D	30	38⅞	39⅞	Apr '17	----	39⅞	39⅞
Paris, City of, 5-year 6s.....1921	A - O	95½	Sale	95¼	96½	170	92	97
Tokyo City—5s loan of 1912.....	M - S	‡ 77	78½	77¾	77⅞	65	75⅝	78⅞
U K of Gt Brit & I 2-yr 5s..1918	M - S	97½	Sale	97⅛	97⅞	916	95⅞	98⅛
3-year 5½ temp notes.....1919	M - N	96⅞	Sale	96⅝	97⅝	381	95	98⅞
5-year 5½ temp notes.....1921	M - N	96⅝	Sale	96⅛	96⅞	387	93¾	98½
Temporary notes 5½s.....1918	----	100 1/16	Sale	100	100¼	2159	98	100¼
Temporary notes 5½s.....1919	----	100¾	Sale	100¼	101⅛	1287	98½	101½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock..1960	M - S	101	Sale	100½	101	17	100½	104½
4¼s Corporate stock.....1964	M - S	101½	Sale	100⅝	101½	9	100½	105¾
4¼s Corporate stock.....1966	A - O	101½	102¾	101½	Apr '17	----	101½	106
4½s Corporate stock.....1965	J - D	106	108	105½	105½	10	105½	111
4½s Corporate stock.....1963	M - S	106	107	105¼	105¼	11	105¼	110¾
4% Corporate stock.....1959	M - N	100	Sale	99¾	100	18	99½	102⅛
4% Corporate stock.....1958	M - N	99¾	100	100	Apr '17	----	99¾	102⅛
4% Corporate stock.....1957	M - N	99⅞	100	100⅜	Apr '17	----	99⅞	102¼
4% Corporate stock.....1956	M - N	99½	100½	97¼	Jan '16	----	----	----
New 4½s.....1957	M - N	107	107¼	105¾	107½	20	105	110⅞
New 4½s.....1917	M - N	----	----	100¾	Nov'16	----	----	----
4½% Corporate stock.....1957	M - N	107	Sale	105¼	107	20	105	110½
4½% Assessment bonds...1917	M - N	----	----	100½	June'16	----	----	----
3½% Corporate stock.....1954	M - N	88	88¾	88	Apr '17	----	88	90
N Y State—4s.....1961	M - S	----	----	103½	Apr '17	----	103½	105
Canal Improvement 4s.....1961	J - J	105	----	104¾	Apr '17	----	103½	106½
Canal Improvement 4s.....1962	J - J	103	----	105	Dec '16	----	----	----
Canal Improvement 4s.....1960	J - J	103	105	104½	Apr '17	----	104½	106½
Canal Improvement 4½s..1964	J - J	112½	113½	114	Mar'17	----	114	117⅛
Canal Improvement 4½s..1965	J - J	107½	108¼	109¾	Sept'16	----	----	----
Highway Improv't 4½s...1963	M - S	112½	113	113	Apr '17	----	113	117⅛
Highway Improv't 4½s...1965	M - S	----	----	108¼	Mar'17	----	108¼	110
Virginia funded debt 2-3s....1991	J - J	----	----	85	Aug '16	----	----	----
6s deferred Brown Bros ctfs....	----	52⅛	56	56	Apr '17	----	56	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	65	Sale	65	65	5	63½	73½
Atch Top & S Fe gen g 4s...1995	A - O	92½	Sale	91¼	92½	104	90½	97
Registered.....1995	----	----	93	92	Apr '17	----	91⅝	93
Adjustment gold 4s.....h1995	Nov	81⅛	83⅞	81⅜	Apr '17	----	81⅛	88¼
Registered.....h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped.....h1995	M - N	83½	Sale	83½	83½	2	81	89
Conv gold 4s.....1955	J - D	102¼	102¾	102½	102½	1	101½	106½
Conv 4s issue of 1910.....1960	J - D	102⅝	Sale	102¼	102⅝	127	101½	107
10-year 5s.....1917	J - D	100⅛	100¼	100⅛	Apr '17	----	100⅛	100⅞
East Okla Div 1st g 4s...1928	M - S	93⅜	98	96¼	Mar'17	----	95	99
Rocky Mtn Div 1st 4s.....1965	J - J	84	86	85½	Apr '17	----	85½	86
Trans Con Short L 1st 4s..1958	J - J	----	90	89	Apr '17	----	89	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M - S	----	98	98¾	Mar'17	----	97½	100
S Fe Pres & Ph 1st g 5s...1942	M - S	102⅝	104¾	104⅝	Feb '17	----	104	104⅝
Atl Coast L 1st gold 4s....h1952	M - S	89	90	90	Apr '17	----	88⅞	96⅜
Gen unified 4½s.....1964	J - D	----	91	93½	Feb '17	----	93½	95½
Ala Mid 1st gu gold 5s....1928	M - N	103⅛	106¼	106	Mar'17	----	106	107½
Bruns & W 1st gu gold 4s..1938	J - J	89	----	93¾	Jan '17	----	93¾	93¾
Charles & Sav 1st gold 7s..1936	J - J	126	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M - N	----	81½	81½	82½	6	81½	89
Sav F & W 1st gold 6s....1934	A - O	113⅛	118½	119⅛	July'16	----	----	----
1st gold 5s.....1934	A - O	103⅛	----	105	July 15	----	----	----
Sil Sp Oca & G gu g 4s.....1918	J - J	98⅛	----	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s.....1925	J - J	91⅛	Sale	90¾	91¼	22	90½	96⅜
Registered.....h1925	Q - J	85¼	90	92	Apr '17	----	92	95⅛
1st 50-year gold 4s.....h1948	A - O	88⅜	Sale	87¾	88⅛	25	87	94⅜
Registered.....h1948	Q - J	----	92⅛	92¾	Mar'17	----	91	92¼
20-yr conv 4½s.....1933	----	91¼	Sale	90½	91¼	20	90½	97⅛
Refund & gen 5s Series A..1995	J - D	98⅜	Sale	97	98⅜	54	96½	101½
Pitts Junc 1st gold 6s.....1922	J - J	----	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M - N	----	91⅜	92	Mar'17	----	88⅛	894½
P L E & W Va Sys ref 4s..1941	M - N	83	Sale	83	83	10	83	90
Southw Div 1st gold 3½s..1925	J - J	88	Sale	88	88½	47	88	94⅛
Cent Ohio R 1st c g 4½s...1930	M - S	98	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s....1933	A - O	102	----	106¾	Oct '16	----	----	----
Monon River 1st gu g 5s...1919	F - A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s....1936	J - D	105	----	107½	Feb '17	----	107½	107½
General gold 5s.....1937	A - O	99	104	107½	Nov'16	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A - O	----	----	107	Feb '17	----	107	107
Pitts & West 1st g 4s.....1917	J - J	99¼	----	99⅜	Sept'16	----	----	----
Buffalo R & P gen g 5s.....1937	M - S	100	108⅛	111½	Jan '17	----	110½	111½
Consol 4½s.....1957	M - N	----	----	101¾	Mar'17	----	101¾	102½
All & West 1st g 4s gu....1998	A - O	----	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J - J	106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F - A	104¼	108	106¼	Dec '16	----	----	----
Consol 1st g 6s.....1922	J - D	105¼	109½	109¾	Jan '17	----	109¾	109¾
Canada Sou cons gu A 5s....1962	A - O	100½	Sale	100½	100½	5	100½	105⅛
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	----	91	91	Mar'17	----	90⅞	92
Central of Ga 1st gold 5s...p1945	F - A	108⅛	----	108⅛	Apr '17	----	108⅛	110
Consol gold 5s.....1945	M - N	98¼	98½	100	100	1	98⅛	103
Chatt Div pur money g 4s 1951	J - D	----	86	84½	May'16	----	----	----
Mac & Nor Div 1st g 5s...1946	J - J	100	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s.....1947	J - J	103¾	----	100¼	Mar'15	----	----	----
Mobile Div 1st g 5s.....1946	J - J	99½	104½	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga col g 5s..1937	M - N	----	95	94½	Apr '17	----	94½	97⅛
Cent of N J gen'l gold 5s....1987	J - J	116	Sale	115	116	4	115	120½
Registered.....h1987	Q - J	111	116	116½	Apr '17	----	116¼	118
Am Dock & Imp gu 5s....1921	J - J	101	104	102	Apr '17	----	102	104¼
Leh & Hud Riv gen gu g 5s.'20	J - J	98½	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s....1941	M - S	93½	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q - F	----	80	78	Feb '17	----	78	79¾
Chesa & O fund & impt 5s..1929	J - J	----	96½	96⅞	Mar'17	----	94⅝	94⅝
1st consol gold 5s.....1939	M - N	104	106½	105	Apr '17	----	104½	108½
Registered.....1939	M - N	----	106	104½	Jan '17	----	104½	104½
General gold 4½s.....1992	M - S	84½	88	84¼	84½	8	84¼	94
Registered.....1992	M - S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s..1930	F - A	89½	Sale	80	80⅞	33	80	86½
30-year conv secured 5s..1946	A - O	90¼	Sale	90	90½	423	90	94¾
Big Sandy 1st 4s.....1944	J - D	78	82	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s..1945	J - D	76	82¾	85½	Nov'16	----	----	----
Craig Valley 1st g 5s.....1940	J - J	95	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	70	76⅜	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	81¾	84¼	81½	Apr '17	----	81½	88½
2d consol gold 4s.....1989	J - J	75	80	81¾	Apr '17	----	81¾	81¾

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chesapeake & Ohio (*Con*)—								
Greenbrier Ry 1st gu g 4s..1940	M - N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M - S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	59⅞	Sale	59⅞	59⅞	6	59⅞	62¾
Railway 1st lien 3½s.....1950	J - J	45¼	Sale	45¼	45¼	5	45¼	53½
Chic B & Q Denver Div 4s...1922	F - A	----	101	99⅞	Mar'17	----	99⅞	100
Illinois Div 3½s.....1949	J - J	81	82	81⅞	82	10	81¾	89
Illinois Div 4s.....1949	J - J	92	93½	92	93	5	92	98
Iowa Div sinking fund 5s..1919	A - O	*100	----	102	Apr '17	----	102	102½
Sinking fund 4s.....1919	A - O	98¼	99¾	99⅞	Apr '17	----	99⅞	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	96½	97⅞	97¼	Apr '17	----	97¼	99
Registered.....1927	M - N	----	----	98	July'16	----	----	----
Southwestern Div 4s.....1921	M - S	*99⅞	----	99⅛	June'15	----	----	----
General 4s.....1958	M - S	89½	89¾	89⅛	89½	22	89	97⅛
Chic & E Ill ref & imp 4s g...1955	J - J	30½	31	30½	Apr '17	----	30½	33
U S Mtg & Tr Co ctfs of dep..	----	30½	32¼	30½	Apr '17	----	27½	33½
1st consol gold 6s.....1934	A - O	100	105	106	Mar'17	----	105⅛	107½
General consol 1st 5s.....1937	M - N	----	88	80¾	Jan '17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	----	75	----	87½	Mar'17	----	87	90
Guar Tr Co ctfs of dep.....	----	----	85	85	Feb '17	----	85	90
Purch money 1st coal 5s...1942	F - A	41	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	28	----	32	Mar'17	----	32	41
Chicago Great West 1st 4s..1959	M - S	67¾	69	67¾	69	38	67¾	73½
Chic Ind & Louisv—Ref 6s..1947	J - J	----	115	112⅜	Mar'17	----	112⅜	115⅛
Refunding gold 5s.....1947	J - J	----	----	100½	Apr '17	----	100½	100¾
Refunding 4s Series C.....1917	J - J	----	----	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s....1956	J - J	----	75	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J - J	----	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s....1969	J - D	92	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...c1989	J - J	86¾	Sale	86⅝	87⅞	22	86⅝	96
Registered.....c1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.....1925	J - D	92	92⅞	92⅞	92⅞	6	92⅞	96¼
Gen & ref Ser A 4½s....a2014	A - O	88	92	92	92	2	92	98½
Gen & ref 4½s (temporary form)	----	88-2	Sale	87½	92¾	140	87½	96⅛
Gen ref conv Ser B 5s....a2014	F - A	100⅝	101⅜	100	101	24	100	107⅝
Gen'l gold 3½s Ser B....c1989	J - J	75½	79	79	Apr '17	----	79	82⅝
General 4½s Series C....c1989	J - J	97⅜	Sale	97	98	27	97	105¼
25-year debenture 4s.....1934	J - J	----	88⅛	87¾	87¾	2	87¾	94⅝
Convertible 4½s.....1932	J -D	94	Sale	93¾	94½	106	93¾	102⅝
Chic & L Sup Div g 5s....1921	J - J	100⅞	----	103¾	Jan '17	----	103¾	103¾
Chic & Mo Riv Div 5s....1926	J - J	101½	----	106½	Jan '17	----	106½	106½
Chic & P W 1st g 5s.....1921	J - J	101	102	101⅝	101¾	1	100¾	104⅛
C M & Puget Sd 1st gu 4s..1949	J - J	----	91⅛	90½	Apr '17	----	90½	95¼
Dubuque Div 1st s f 6s....1920	J - J	104⅛	106¼	105	Feb '17	----	105	105
Fargo & Sou assum g 6s....1924	J - J	107¼	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J - J	100⅜	----	100¾	Apr '17	----	100¾	101¼
Wis & Minn Div g 5s.....1921	J - J	101⅜	104½	102	Apr '17	----	102	104⅜
Wis Valley Div 1st 6s....1920	J - J	102⅞	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s...1934	J - D	98	Sale	98	99¾	3	98	101½
Cons extended 4½s.....1934	J - D	98	----	102⅝	Dec '16	----	----	----
Chic & NorWest Est 4s 1836-1926	F - A	95	97	97	Apr '17	----	97	98¼
Registered.....1836-1926	F - A	----	----	97½	Jan '17	----	97½	97½
General gold 3½s.....1987	M - N	79⅞	Sale	79⅞	80	12	79⅞	86⅜
Registered.....p1987	Q - F	----	80	81¼	Oct '16	----	----	----
General 4s.....1987	M - N	----	92	92	92	2	92	98⅛
Stamped 4s.....1987	M - N	----	96⅜	94¾	Mar'17	----	94¾	95½
General 5s stamped.....1987	M - N	----	116½	117¼	Jan '17	----	116	118
Sinking fund 6s.....1879-1929	A - O	105	----	111	Jan '17	----	111	111
Registered.....1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A - O	105	105⅛	105	Apr '17	----	105	105½
Registered.....1879-1929	A - O	102¼	----	103½	Apr '16	----	----	----
Debenture 5s.....1921	A -O	100	101½	100¾	Feb '17	----	100¼	102⅜
Registered.....1921	A - O	----	101⅛	102½	Oct '16	----	----	----
Sinking fund deb 5s.....1933	M - N	----	105	102	102	5	102	103⅞
Registered.....1933	M - N	* ----	103	104¼	June'16	----	----	----
Des PlainesVal 1st gu 4½s1947	M - S	94½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A - O	115¾	----	117	Apr '17	----	117	118¼
Man G B & N W 1st 3½s..1941	J - J	----	87	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M - S	104¼	----	107¼	Jan '17	----	107¼	107¼
Ext & imp s f gold 5s....1929	F - A	104¾	----	104¾	Apr '17	----	104¾	104¾
Ashland Div 1st g 6s....1925	M - S	108	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J - J	107	109½	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s..1947	M - S	86½	88¼	86½	Apr '17	----	84	94¾
St L Peo & N W 1st gu 5s..1948	J - J	----	105	105	Apr '17	----	105	108⅜
Chicago Rock Isl & Pac 6s...1917	J - J	100⅛	100¾	100¼	100¼	2	99⅞	100⅞
Registered.....1917	J - J	----	100⅞	100⅜	Apr '17	----	100⅜	100⅜
Railway general gold 4s....1988	J - J	83	Sale	82¾	83	27	82	90
Registered.....1988	J - J	76	90⅛	87	Mar'17	----	85½	85¾
Refunding gold 4s.....1934	A - O	72¾	Sale	72½	73	64	72¼	78⅛
20-year debenture 5s.....1932	J - J	74	78	74¾	Apr '17	----	70	75
Coll trust Series P 4s.....1918	M - N	98	----	98½	Feb '17	----	98½	98⅞
R I Ark & Louis 1st 4½s...1934	M - S	70	71	70	Apr '17	----	70	74½
Burl C R & N—1st g 5s...1934	A - O	96½	103	99½	Apr '17	----	99½	102⅞
C R I F & N W 1st gu 5s...1921	A - O	97⅝	----	100⅞	Mar'14	----	----	----
Choc Okla & G gen g 5s...o1919	J - J	----	----	99¾	Oct '16	----	----	----
Consol gold 5s.....1952	M - N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	55	61½	59⅜	Apr '17	----	59⅜	62
St Paul & K C Sh L 1st 4½s'41	F - A	69	72½	73	Mar'17	----	72	75
Chic St P M & O cons 6s...1930	J - D	112⅞	114	113	113	1	113	118¾
Cons 6s reduced to 3½s...1930	J - D	88⅛	----	91	Apr '17	----	91	91⅛
Debenture 5s.....1930	M - S	----	99½	101	Apr '17	----	101	103
Ch St P & Minn 1st g 6s..1918	M - N	112⅞	114½	115½	Mar'17	----	115½	118¼
North Wisconsin 1st 6s....1930	J - J	112¾	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A - O	102	105⅞	102	Apr '17	----	102	104
Superior Short L 1st 5s g..g1930	M - S	----	----	105½	Nov'16	----	----	----
Chic T H & So-East 1st 5s...1960	J - D	----	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s...g1932	Q -M	105	106	106	Apr '17	----	106	108
Consol 50-year 4s.....1952	J - J	72	Sale	72	72⅞	25	72	77
Cin H & D 2d gold 4½s.....1937	J - J	90	96⅞	96½	Jan '17	----	96½	96¾
1st & refunding 4s.....1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	90	----	90	90	5	70	90
Cin D & I 1st gu g 5s.....1941	M - N	27	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	91	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s..1993	J -D	----	75¾	75¾	75¾	2	75¾	81½
20-year deb 4½s.....1931	J - J	84½	84⅞	85½	Apr '17	----	85½	87
General 5s Series B.....1993	J -D	----	98⅛	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	----	81¼	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s...1991	J - J	----	75	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s..1990	M - N	76	80¾	80¼	Apr '17	----	80⅛	83⅜
Spr & Col Div 1st g 4s....1940	M - S	75	----	83	Sept'16	----	----	----
W W Val Div 1st g 4s.....1940	J - J	75	----	84	Nov 16	----	----	----
C I St L & C consol 6s....1920	M - N	103¾	105⅛	105	June'16	----	----	----
1st gold 4s.....k1936	Q - F	85¼	88	92¾	Oct '16	----	----	----
Registered.....k1936	Q - F	84⅛	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s...1923	J - J	----	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s...1934	J - J	114	----	114¾	Mar'17	----	114¾	116⅛
Ind B & W 1st pref 4s.....1940	A - O	----	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A - O	----	68⅛	66⅞	Apr '17	----	66½	75
Income 4s.....1990	Apr	23⅞	24	24	Mar'17	----	24	30¼
Cleve Short L 1st gu 4½s...1961	A - O	96½	Sale	95½	96½	6	95½	102¾
Col Midland 1st gold 4s....1947	J - J	7	7¾	4	8	43	2¼	17¾
Trust Co certifs of deposit....	----	7	Sale	5	8	133	2	11¾
Colorado & Sou 1st g 4s....1929	F - A	88¾	Sale	88½	88¾	8	88½	96
Refund & Ext 4½s.....1935	M - N	80¼	Sale	80¼	81¼	32	80¼	87¾
Ft W & Den C 1st g 6s....1921	J - D	101⅜	103	101	Apr '17	----	101	105⅛
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BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period	Price Friday April 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Del & Hud 1st Pa Div 7s 1917	M- S	100¼	----	101	Apr '17	----	101	101⅛
Registered 1917	M- S	----	----	101⅛	Mar'17	----	101⅛	101⅛
1st lien equip g 4½s 1922	J - J	----	99⅞	100¼	Apr '17	----	100⅛	101¼
1st & ref 4s 1943	M - N	94¼	Sale	94	95	26	94	99½
20-year conv 5s 1935	A - O	100¼	Sale	100¼	100½	12	99½	107
Alb & Susq conv 3½s 1946	A - O	81	82½	81	81	1	80	89⅜
Renss & Saratoga 1st 7s 1921	M - N	107⅛	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s 1936	J - J	78⅛	78¾	78⅛	79	34	78⅛	86
Consol gold 4½s 1936	J - J	83½	85	88	Feb '17	----	87⅞	91
Improvement gold 5s 1928	J - D	----	84	82½	82½	2	82½	90
1st & refunding 5s 1955	F - A	66½	Sale	66	66½	11	63⅜	68
Rio Gr June 1st gu g 5s 1939	J - D	----	95	87	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s 1940	J - J	35	50	61¼	Apr '11	----	----	----
Guaranteed 1940	J - J	----	----	35½	June'16	----	----	----
Rio Gr West 1st gold 4s 1939	J - J	76	76¾	75¼	76	2	75¼	84½
Mtge & coll trust 4s A 1949	A - O	57	59	66	Mar'17	----	66	74½
Des Moines Un Ry 1st g 5s 1917	M - N	----	----	98½	Mar'17	----	98½	98½
Det & Mack—1st lien g 4s 1995	J - D	----	82½	82	Dec '16	----	----	----
Gold 4s 1995	J - D	----	81	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M - N	----	90	91¼	Mar'17	----	91	93
Dul Missabe & Nor gen 5s 1941	J - J	103¼	105	105⅛	Feb '17	----	104¼	105⅛
Dul & IronRange 1st 5s 1937	A - O	100	104	100¾	Apr '17	----	100½	104
Registered 1937	A - O	----	100	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J - J	84	94	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s 1941	M - N	102⅜	----	104	Jan '17	----	104	104
Erie 1st consol gold 7s 1920	M - S	104⅛	106	107	Mar'17	----	106½	109½
N Y & Erie 1st ext g 4s 1947	M - N	95⅜	98½	98½	Mar'17	----	98½	99½
2d ext gold 5s 1919	M - S	99½	----	101¼	June'16	----	----	----
3d ext gold 4½s 1923	M - S	97¼	----	100⅜	Mar'17	----	100⅜	100½
4th ext gold 5s 1920	A - O	----	101¾	101⅜	Apr '17	----	101⅜	102½
5th ext gold 4s 1928	J - D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M - S	106¼	109⅜	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior 1996	J - J	81½	Sale	80⅞	81½	7	80⅞	87¼
Registered 1996	J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J - J	63¼	63½	62⅞	63⅞	47	62⅞	73½
Registered 1996	J - J	----	73	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F - A	89½	90	89½	89½	26	89½	90
50-year conv 4s Series A 1953	A - O	----	60⅞	60	Apr '17	----	60	68¼
do Series B 1953	A - O	59½	59¾	59⅛	59⅞	15	59⅛	68⅞
Gen conv 4s Series D 1952	A - O	72⅛	72½	72	72	6	72	84
Chic & Erie 1st gold 5s 1982	M - N	103½	108	108	Mar'17	----	107½	109
Clev & Mahon Vall g 5s 1938	J - J	104¼	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J - J	105	106½	106½	106½	5	106½	109
Genessee River 1st s f 6s 1957	J - J	106	108	107½	Apr '17	----	107¼	107½
Long Dock consol g 6s 1935	A - O	113⅛	----	122⅜	Oct '16	----	----	----
Coal & RR 1st cur gu 6s 1922	M - N	101½	----	102	Mar'16	----	----	----
Dock & Impt 1st ext 5s 1943	J - J	102½	106	106¼	Jan '17	----	106¼	106¼
N Y & Green L gu g 5s 1946	M - N	100	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s 1937	J - J	----	92	100½	Jan '17	----	100½	100½
2d gold 4½s 1937	F - A	----	----	100¼	Dec '08	----	----	----
General gold 5s 1940	F - A	----	69	74	Nov'16	----	----	----
Terminal 1st gold 5s 1943	M - N	----	----	108	Jan '17	----	106⅛	108
Mid of N J 1st ext 5s 1940	A - O	104½	105	108	Jan '17	----	107	108
Wilk & East 1st gu g 5s 1942	J - D	66½	70	70	Mar'17	----	70	81
Ev & Ind 1st cons gu g 6s 1926	J - J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s 1921	J - J	100	101	102	Jan '17	----	100	102
1st general gold 5s 1942	A - O	----	----	63	May'16	----	----	----
Mt Vernon 1st gold 6s 1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J - D	----	93⅛	94½	Apr '17	----	94½	96
Fort St U D Co 1st g 4½s 1941	J - J	83¾	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J - J	----	----	69¼	Feb '17	----	69¼	69¼
Galv Hous & Hen 1st 5s 1933	A - O	84¼	88	85½	June'16	----	----	----
Great Nor C B & Q coll 4s 1921	J - J	96⅞	Sale	96¼	97⅜	117	96⅛	99¾
▶ Registered h1921	Q - J	96	97¾	96	96	2	96	99
1st & ref 4¼s Series A 1961	J - J	95	Sale	95	95	7	94	101¾
Registered 1961	J - J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J - J	93	96⅞	93	93	2	93	99
1st consol gold 6s 1933	J - J	113½	----	115	Apr'17	----	115	121
Registered 1933	J - J	----	----	118	Apr '17	----	118	118
Reduced to gold 4½s 1933	J - J	98½	99½	99	99	1	99	105½
Registered 1933	J - J	* ----	103	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J - D	91	95¾	94¾	Mar'17	----	94¾	98⅛
Registered 1937	J - D	----	98⅝	95½	Mar'16	----	----	----
▶ Pacific ext guar 4s £ 1940	J - J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A - O	92⅜	93	92½	92½	3	92½	98
Minn Union 1st g 6s 1922	J - J	105¼	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s 1937	J - J	116	----	123½	Feb '17	----	123½	124⅞
Registered 1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J - J	105	----	110½	Jan '17	----	110½	115½
Will & S F 1st gold 5s 1938	J - D	107½	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	Feb	70	80	79¾	Dec '16	----	----	----
Debenture ctfs "B"	Feb	12⅛	12¾	12	Apr '17	----	12	15½
Gulf & S I 1st ref & t g 5s b1952	J - J	----	85½	82⅜	Apr '17	----	82⅜	86½
Hocking Val 1st cons g 4½s 1999	J - J	86½	Sale	86½	87½	5	87	93¾
Registered 1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A - O	87⅝	----	88	Feb '17	----	88	88¾
Col & Tol 1st ext 4s 1955	F - A	----	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s 1937	J - J	93	95	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s 1951	J - J	97	----	98⅜	Feb '17	----	98⅜	99¾
Registered 1951	J - J	----	----	92	Aug '15	----	----	----
1st gold 3½s 1951	J - J	84½	90	85½	Mar'17	----	85½	85½
Registered 1951	J - J	----	----	83	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A - O	83½	86	85½	Dec '16	----	----	----
Registered 1951	A - O	*82½	----	----	----	----	----	----
1st gold 3s sterling 1951	M - S	----	----	80	July'09	----	----	----
Registered 1951	M - S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A - O	86	Sale	86	86	4	86	92
Registered 1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M - N	86	86¾	87	87	5	85	95
Purchased lines 3½s 1952	J - J	----	84	85⅝	Jan '17	----	85⅝	85⅝
L N O & Texas gold 4s 1953	M - N	----	83⅜	83½	83½	3	83½	89⅞
Registered 1953	M - N	* ----	84	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J - D	85	----	89	Apr '17	----	89	94⅜
Litchfield Div 1st gold 3s 1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J - J	----	78⅝	77	Feb '17	----	77	83
Registered 1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F - A	100⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F - A	----	----	72½	Jan '17	----	73½	72½
St Louis Div & Term g 3s 1951	J - J	----	77	71	Mar'17	----	71	71
Gold 3½s 1951	J - J	----	83	84	Apr '17	----	83	86½
Registered 1951	J - J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J - J	80	----	80⅝	Nov'16	----	----	----
Western lines 1st g 4s 1951	F - A	84⅝	----	91⅛	Dec '16	----	----	----
Registered 1951	F - A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J - D	----	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M - S	86	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s 1951	J - D	----	----	107⅜	Oct '16	----	----	----
Registered 1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J - D	----	----	90	Oct '09	----	----	----
Registered 1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J - D	97⅞	99¾	98½	98½	8	98	102½
Memph Div 1st g 4s 1951	J - D	----	85	88	Apr '17	----	88	88
Registered 1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M - S	----	90	95½	Jan '17	----	95½	95½
Ind Ill & Iowa 1st g 4s 1950	J - J	84½	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s 1919	M - N	96	98¼	97	Mar'17	----	97	100
James Frank & Clear 1st 4s 1959	J - D	83½	89⅞	92⅞	Jan '17	----	92¾	93
Kansas City Sou 1st gold 3s 1950	A - O	65	67⅝	65	66	10	65	71½
Registered 1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J - J	88⅞	Sale	88⅞	88⅞	1	87	91
Kansas City Term 1st 4s 1960	J - J	84¼	86	86	86	1	84	90¼
Lake Erie & West 1st g 5s 1937	J - J	96⅜	100	99	Apr '17	----	98¾	101
2d gold 5s 1941	J - J	76¼	80	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s 1945	A - O	----	100⅛	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J - J	94	101	97	Apr '17	----	97	102
Registered 1940	J - J	94	----	101¼	Jan '17	----	101¼	101¼
Lehigh Val (Pa) cons g 4s 2003	M - N	----	92	88	Apr '17	----	88	91½
General cons 4½s 2003	M - N	94	97½	98⅞	Apr '17	----	98⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period	Price Friday April 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s 1941	A - O	106	112	114	Feb '17	----	113⅛	114
Registered 1941	A - O	----	112¾	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s 1933	J - J	102½	----	103½	Apr '17	----	103½	106½
Registered 1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J - J	----	98	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M - S	87	----	87	Apr '17	----	87	90
Registered 1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q - J	101	104¾	104¼	Apr '17	----	104¼	106
1st consol gold 4s h1931	Q - J	90	----	94¼	June'16	----	----	----
General gold 4s 1938	J - D	83	85¼	85¼	Feb '17	----	85	89
Ferry gold 4½s 1922	M - S	----	95	98¾	Dec '16	----	----	----
Gold 4s 1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M - S	86	Sale	86	86	3	85½	87½
Debenture gold 5s 1934	J - D	----	94	95⅞	Feb '17	----	95⅞	98½
Guar refunding gold 4s 1949	M - S	86¼	87½	86½	Apr '17	----	89½	90⅛
Registered 1949	M - S	87⅜	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A - O	101⅝	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s 1927	M - S	----	104⅛	103	Feb '17	----	103	103
Nor Sh B 1st con g gu 5s o1932	Q - J	----	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M - S	----	92½	94⅜	Jan '17	----	94⅜	94½
Louisville & Nashv gen 6s 1930	J - D	112½	112¾	112¾	Apr '17	----	112½	113¼
Gold 5s 1937	M - N	104⅛	109¾	104	104⅛	5	104	107
Unified gold 4s 1940	J - J	92	Sale	91⅞	93	106	91¼	97¾
Registered 1940	J - J	92	----	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s 1931	M - N	102⅜	106¾	106⅞	Feb '17	----	106½	106¾
E H & Nash 1st g 6s 1919	J - D	103	----	107¾	Dec '16	----	----	----
L Cin & Lex gold 4½s 1931	M - N	98½	100	100	Apr '17	----	100	103
N O & M 1st gold 6s 1930	J - J	----	115	112¼	Mar'17	----	112¼	114⅛
2d gold 6s 1930	J - J	----	108	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s 1946	F - A	----	----	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s 1921	M - S	101½	105⅝	106	Mar'17	----	106	106
2d gold 3s 1980	M - S	60	----	60	Apr '17	----	60	73½
Atl Knox & Cin Div 4s 1955	M - N	83⅛	Sale	83⅛	83⅛	3	83	91⅛
Atl Knox & Nor 1st g 5s 1946	J - D	----	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s 1931	M - S	106	----	106¼	June'16	----	----	----
Kentucky Central gold 4s 1987	J - J	----	85⅜	85¼	Apr '17	----	85⅛	85⅛
Lex & East 1st 50-yr 5s gu 1965	A - O	99¾	Sale	99½	99¾	19	99⅛	103¾
L & N &M & M 1st g 4½s 1945	M - S	97¾	100	101	Oct '16	----	----	----
L & N-South M joint 4s 1952	J - J	81⅜	82	81⅜	Apr '17	----	80½	81⅜
Registered h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F - A	103½	105¼	105¾	Sept'16	----	----	----
N & C Bdge gen gu g 4½s 1945	J - J	97⅝	99½	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F - A	106	108⅜	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s 1936	F - A	105	106	106⅝	Mar'17	----	106½	109
Gen cons gu 50-year 5s 1963	A - O	98½	102¼	102	Mar'17	----	102	103½
L & Jeff Bdge Co gu g 4s 1945	M - S	76	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s 1936	M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M - S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s 1927	J - D	100	----	113⅛	Dec '16	----	----	----
Pacific Ext 1st gold 6s 1921	A - O	98	----	103⅜	Oct '16	----	----	----
1st consol gold 5s 1934	M - N	88	92	89½	Apr '17	----	88¼	91½
1st & refunding gold 4s 1949	M - S	51	55	55	Apr '17	----	55	64
Ref & ext 50-yr 5s Ser A 1962	Q - F	48	50	50	50	1	50	61⅞
Des M & Ft D 1st gu 4s 1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J - D	88⅛	92½	90	Apr '17	----	89⅞	95
Refunding gold 4s 1951	M - S	50½	53	49	50¼	7	49	63
M St P & S S M con g 4s int gu 1938	J - J	90	Sale	89	90	26	89	97
1st Chic Term s f 4s 1941	M - N	93	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu '26	J - J	95	97¾	95	95	1	95	98¾
Mississippi Central 1st 5s 1949	J - J	----	94	95	Dec '16	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J - D	72	73	72	72	15	72	78½
2d gold 4s g1990	F - A	41½	45	45	Apr '17	----	45	54¼
1st ext gold 5s 1944	M - N	----	31	30	30	5	28	31
1st & refunding 4s 2004	M - S	55¾	60	56	60	8	56	69½
Gen sinking fund 4½s 1936	J - J	36	Sale	36	36	2	36	45
St Louis Div 1st ref g 4s 2001	A - O	----	37	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s 1940	M - N	69¼	----	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s 1990	F - A	69⅞	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s 1942	A - O	62	68¾	68½	Apr '17	----	67½	79
M K & Okla 1st guar 5s 1942	M - N	72½	80⅛	79½	Mar'17	----	82	85
M K & T of T 1st gu g 5s 1942	M - S	----	73⅞	79	Jan '17	----	78⅛	80
Sher Sh & So 1st gu g 5s 1942	J - D	----	60	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M - S	----	43⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	- - -	98	99	98	98	50	98	99¾
1st & refunding 5s wh iss 1926	- - -	93	95	93	Apr '17	----	93	98½
1st & refunding 5s wh iss 1965	- - -	91⅛	93⅞	95	Feb '17	----	95	95
General 4s when issued	- - -	62¼	Sale	62¼	63	233	62¼	68¼
Missouri Pac 1st cons g 6s 1920	M - N	101¾	Sale	101½	101¾	2	101⅛	106¼
Trust gold 5s stamped a1917	M - S	----	----	106¼	Jan '17	----	106¼	106½
Registered a1917	M - S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s 1920	F - A	----	----	103	Jan '17	----	101⅜	103
Registered 1920	F - A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M - S	59⅝	----	60	60	24	55½	59
1st & ref conv 5s 1959	M - S	60	----	60½	60½	2	60	61
3d 7s extended at 4% 1938	M - N	----	80	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu 1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F - A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s 1948	J - D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J - J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F - A	87	92	92½	Dec '16	----	----	----
2d extended gold 5s 1938	J - J	----	----	100¾	Apr '17	----	100¾	101¾
St L Ir M & S gen con g 5s 1931	A - O	97	99	99	Apr '17	----	99	103¾
Gen con stamp gu g 5s 1931	A - O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J - J	78	78½	77½	Apr '17	----	77	86
Registered 1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M - N	74	75½	77	Apr '17	----	76⅞	84
Verdi V I & W 1st g 5s 1926	M - S	91	----	87	Sep '15	----	----	----
Mob & Ohio new gold 6s 1927	J - D	108½	113	112½	Apr '17	----	112¼	114½
1st ext gold 6s h1927	Q - J	100	106	109	Feb '16	----	----	----
General gold 4s 1938	M - S	75	78	78	Apr '17	----	77	78⅝
Montgomery Div 1st g 5s 1947	F - A	----	101	101	Oct '16	----	----	----
St Louis Div 5s 1927	J - D	----	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s 1931	J - J	84	90	91¾	91¾	3	89¼	91¾
Nashv Chatt & St L 1st 5s 1928	A - O	102⅞	105½	103¼	103½	3	103¼	108
Jasper Branch 1st g 6s 1923	J - J	103½	107	110¼	Mar'16	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J - J	30	----	30	Mar'17	----	30	30
Guaranteed general 4s 1977	A - O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J - J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A - O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s 1960	J - J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s 1953	J - J	----	68	68	68	2	68	72
N O Tex & Mexico 1st 6s 1925	J - D	97	Sale	97	97	6	96½	99¼
Non-cum income 5s A 1935	A - O	----	41	46	Mar'17	----	46	43¾
N Y Cent RR conv deb 6s 1935	M - N	107	Sale	106⅝	107	125	106½	113⅜
Consol 4s Series A 1998	F - A	----	84½	85½	Apr '17	----	85½	88¾
Ref & imp 4½s "A" 2013	A - O	93⅞	Sale	93¾	96	48	92	98¾
N Y Central & H R g 3½s 1997	J - J	80¼	Sale	79⅞	80¾	19	79	86⅞
Registered 1997	J - J	----	----	82	Apr '17	----	82	85⅞
Debenture gold 4s 1934	M - N	88	89	88½	89	8	88½	94¼
Registered 1934	M - N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s 1998	F - A	74	76	74	Apr '17	----	74	81
Registered 1998	F - A	----	76	76¾	Mar'17	----	76½	80
Mich Cent coll gold 3½s 1998	F - A	----	75	76½	Apr '17	----	76	80½
Registered 1998	F - A	----	77¾	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s 1989	J - D	63¼	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J - J	94	96⅛	96⅛	Apr '17	----	96⅛	97
Registered 1936	J - J	93⅝	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J - J	98	----	104	May'16	----	----	----
Registered 1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A - O	----	84½	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J - D	*85	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J - D	95	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M - S	85	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s 1986	F - A	*85	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M - N	80	----	81½	Apr '17	----	81½	81½
N Y & Northern 1st g 5s 1923	A - O	103	----	106¼	Sep '16	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option Sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 20	Interest Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	----	90	90 Apr '17	----		89⅞	94
Pine Creek reg guar 6s 1932	J - D	*114⅛	----	113 May'15	----		----	----
R W & O con 1st ext 5s h1922	A - O	101	103⅛	102¼ 102¼		1	102¼	104⅜
R W & O T R 1st gu g 5s 1918	M - N	99	----	100¼ Feb '17	----		100¼	100¼
Rutland 1st con g 4½s 1941	J - J	80¼	----	81¾ Dec '15	----		----	----
Og & L Cham 1st gu 4s g 1948	J - J	70	----	70⅝ Apr '17	----		90⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	----	92 June'09	----		----	----
St Lawr & Adir 1st g 5s 1996	J - J	----	----	101 Nov'16	----		----	----
2d gold 6s 1996	A - O	----	----	103 Nov'16	----		----	----
Utica & Blk Riv gu g 4s 1922	J - J	98⅝	99½	97½ July'16	----		----	----
Lake Shore gold 3½s 1997	J - D	80¾	Sale	80¾ 82½		5	80¾	87¾
Registered 1997	J - D	78	80	79 79		4	79	87
Debenture gold 4s 1928	M - S	92⅝	Sale	92⅝ 93		31	91⅜	97¼
25-year gold 4s 1931	M - N	92⅛	93⅜	91½ 92⅛		17	91	96¾
Registered 1931	M - N	----	----	95 Nov'16	----		----	----
Ka A & G R 1st gu c 5s 1938	J - J	----	----	---- ----			----	----
Mahon C'l RR 1st 5s 1934	J - J	*103	----	104½ Dec '15	----		----	----
Pitts & L Erie 2d g 5s a1928	A - O	103⅛	104	103⅛ 103⅛		1	103⅛	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	----	----	130⅛ Jan '09	----		----	----
2d guaranteed 6s 1934	J - J	----	----	123¼ Mar'12	----		----	----
McKees & B V 1st g 6s 1918	J - J	----	----	---- ----			----	----
Michigan Central 5s 1931	M - S	104⅛	----	106¼ Aug '16	----		----	----
Registered 1931	Q - M	----	----	105 July'16	----		----	----
4s 1940	J - J	88⅛	----	98 Apr '12	----		----	----
Registered 1940	J - J	----	----	87 Feb '14	----		----	----
J L & S 1st gold 3½s 1951	M - S	----	----	90 June'08	----		----	----
1st gold 3½s 1952	M - N	81½	82⅛	81½ Apr '17	----		81½	86
20-year debenture 4s 1929	A - O	----	85½	89½ Mar'17	----		89½	91¾
N Y Chic & St L 7st g 4s 1937	A - O	90	93	91 93		6	91	95½
Registered 1937	A - O	----	----	90¾ Aug '16	----		----	----
Debenture 4s 1931	M - N	----	79½	79 Mar'17	----		79	82½
West Shore 1st 4s guar 2361	J - J	87½	89	87½ 87½		13	87½	94
Registered 2361	J - J	84⅛	Sale	84½ 85½		2	84½	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½ Jan '17	----		100½	100½
Equip trust 4½s 1917-1925	J - J	----	----	100¾ Jan '17	----		100¾	100¾
N Y Connect 1st gu 4½s A 1953	F - A	93	96¼	96½ Apr '17	----		96½	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	----	----	79⅝ Sept'16	----		----	----
Non-conv deben 3½s 1947	M - S	----	----	71 Nov'16	----		----	----
Non-conv deben 3½s 1954	A - O	----	65	68 Dec '17	----		----	----
Non-conv deben 4s 1955	J - J	----	70	68 Mar'17	----		68	68
Non-conv deben 4s 1956	M - N	----	73	69¼ Apr '17	----		67	75¼
Conv debenture 3½s 1956	J - J	61	62	60 60		4	57¼	64
Conv debenture 6s 1948	J - J	101½	Sale	101½ 101⅞		8	99	110½
Cons Ry non-conv 4s 1930	F - A	75	----	79 Jan '17	----		79	79
Non-conv deben 4s 1954	J - J	----	79½	91½ Jan '12	----		----	----
Non-conv deben 4s 1955	J - J	----	77⅝	79½ Apr '16	----		----	----
Non-conv deben 4s 1955	A - O	----	----	---- ----			----	----
Non-conv deben 4s 1956	J - J	----	80	---- ----			----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	86	----	92 Jan '17	----		92	92
B & N Y Air Line 1st 4s 1955	F - A	85	----	88⅛ Apr '17	----		88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	----	76	74 Apr '17	----		72	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	---- ----			----	----
Housatonic R cons g 5s 1937	M - N	103	----	105½ May'15	----		----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87 July'14	----		----	----
N Y Prov & Boston 4s 1942	A - O	90	----	88 Aug '13	----		----	----
NYW'ches&B 1st ser I 4½s '46	J - J	61½	Sale	61½ 64¼		10	61½	75½
N H & Derby cons cy 5s 1918	M - N	----	----	107 Aug'09	----		----	----
Boston Terminal 1st 4s 1939	A - O	----	----	---- ----			----	----
New England cons 5s 1945	J - J	102⅛	----	---- ----			----	----
Consol 4s 1945	J - J	88	----	99½ Mar'12	----		----	----
Providence Secur deb 4s 1957	M - N	----	60	57 Apr '16	----		57	57
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞ Dec '14	----		----	----
Providence Term 1st 4s 1956	M - S	81⅞	----	83⅝ Feb '14	----		----	----
W & Con East 1st 4½s 1943	J - J	----	----	---- ----			----	----
N Y O & W ref 1st g 4s g1992	M - S	74⅞	Sale	74⅞ 75		2	74⅞	83
Registered $5,000 only g1992	M - S	----	----	92½ June'12	----		----	----
General 4s 1955	J - D	75	80	79 Mar'17	----		77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	81	78 Apr '17	----		78	82⅝
Norf & Sou 1st gold 5s 1941	M - N	99	----	99¾ Apr '17	----		99¾	101
Norf & West gen gold 6s 1931	M - A	114⅝	----	115 Apr '17	----		115	122
Improvement & ext g 6s 1934	F - A	115	122	122 Nov'16	----		----	----
New River 1st gold 6s 1932	A - O	114⅞	116	120½ Nov'16	----		----	----
N & W Ry 1st cons g 4s 1996	A - O	91	Sale	91 91⅜		60	91	97¼
Registered 1996	A - O	----	----	94½ Dec '16	----		----	----
Div'l 1st lien & gen g 4s 1944	J - J	86½	89¼	89 Apr '17	----		89	93⅛
10-25-year conv 4s 1932	J - D	127	131	131¼ Apr '17	----		127	134
10-20-year conv 4s 1932	M - S	127	131	128 Apr '17	----		128	136¾
10-25-year conv 4½s 1938	M - S	127	131	127½ Apr '17	----		126½	135
Pocah C & C joint 4s 1941	J - D	----	89¾	88 Apr '17	----		88	94
C C & T 1st guar gold 5s 1922	J - J	100	----	103 Sept'16	----		----	----
Scio V & N E 1st gu g 4s 1989	M - N	87	89	90⅞ Mar'17	----		90⅞	92
Nor Pacific prior lien g 4s 1997	Q - J	91	Sale	90⅛ 91¾		65	89¾	96¾
Registered 1997	Q - J	88	91¾	88 88		1	88	93
General lien gold 3s a2047	Q - F	65	Sale	63½ 65		12	63½	69⅛
Registered a2047	Q - F	----	66½	67¼ Jan '17	----		66½	67¼
St Paul-Duluth Div g 4s 1996	J - D	91⅝	----	91⅞ Jan '17	----		91⅞	91⅞
St P & N P gen gold 6s 1923	F - A	105½	109	109⅛ Mar'17	----		109⅛	110½
Registered certificates 1923	Q - A	----	----	109½ Oct '15	----		----	----
St Paul & Duluth 1st 5s 1931	F - F	104⅜	----	107 Oct '16	----		----	----
2d 5s 1917	A - O	99¾	----	100 Jan '17	----		100	100½
1st consol gold 4s 1968	J - D	----	----	88⅞ Mar'17	----		88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	78	86	86½ Dec '16	----		----	----
Nor Pac Term Co 1st g 6s 1933	J - J	110	111	109½ Apr '17	----		109½	110
Oregon-Wash 1st & ref 4s 1961	J - J	81⅞	Sale	81⅞ 81⅞		10	81⅞	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	95	95 Apr '17	----		93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	96	99⅞	100⅛ Feb '17	----		99	101
Pennsylvania RR 1st g 4s 1923	M - N	99½	----	99½ Apr '17	----		99½	99½
Consol gold 5s 1919	M - S	100¼	101⅛	101⅝ Apr '17	----		101⅝	102¼
Consol gold 4s 1943	M - N	98	----	98⅞ Mar'17	----		98⅝	99½
Consol gold 4s 1948	M - N	98	99	98½ Apr '17	----		98½	101
Consol 4½s 1960	F - A	104	Sale	103¾ 104		25	103½	107¾
General 4½s 1965	J - D	97	Sale	96¾ 97½		48	96¾	104½
General 4½s (wh iss) June1 '65		96¾	Sale	96⅝ 97¼		808	96⅝	97⅞
Alleg Val gen guar g 4s 1942	M - S	92	----	97½ Feb '17	----		97	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	95	----	94½ Sept'16	----		----	----
Phila Balt & W 1st g 4s 1943	M - N	----	----	100 Jan '17	----		100	100
Sodus Bay & Sou 1st g 5s 1924	J - J	----	----	102 Jan '03	----		----	----
Sunbury & Lewis 1st g 4s 1936	J - J	----	----	---- ----			----	----
U N J RR & Can gen 4s 1944	M - S	99½	----	99⅞ Mar'17	----		99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99⅝	100¾	99⅝ 99⅝		1	99⅝	102¼
Registered 1921	J - J	*100½	----	100⅝ Apr '17	----		100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S	85½	----	87 Feb '17	----		87	87
Guar 3½s coll trust ser B 1941	F - A	81½	84½	82 82		3	82	86¾
Guar 3½s trust ctfs C 1942	J - D	81	----	86⅛ July 16	----		----	----
Guar 3½s trust ctfs D 1944	J - D	80⅛	85¾	87¾ Dec '16	----		----	----
Guar 15-25-year gold 4s 1931	A - O	92	----	91½ 91½		1	91½	97
40-year guar 4s ctfs Ser E 1952	M - N	91¾	----	92¾ Apr '17	----		92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	90½	----	91 91		1	91	91
Cl & Mar 1st gu g 4½s 1935	M - N	97⅛	----	100½ Mar'17	----		100	100½
Cl & P gen gu 4½s ser A 1942	J - J	98	102½	102 102		1	102	102
Series B 1942	A - O	101	102½	104 Dec '15	----		----	----
Int reduced to 3½s 1942	A - O	87½	----	91¼ Feb '12	----		----	----
Series C 3½s 1948	M - N	87½	----	90⅛ Oct '12	----		----	----
Series D 3½s 1950	F - A	87½	----	88½ Feb '17	----		88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	87⅝	----	88 Apr '17	----		88	88
Series C 1940	J - J	87⅝	----	90⅛ July'12	----		----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	----	99	99 Mar'17	----		99	99
Ohio Connect 1st gu 4s 1943	M - S	94⅛	----	93 May'14	----		----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	102	----	109 May'10	----		----	----
Tol W V & O gu 4½s A 1931	J - J	90⅛	----	98¾ Apr '17	----		98¾	98¾
Series B 4½s 1933	J - J	94⅛	98	99½ Feb '17	----		99½	99½
Series C 4s 1942	M - S	90¾	----	94 Apr '16	----		----	----
PC C & St L gu 4½s A 1940	A - O	99	101½	100 Apr '17	----		100	103⅜
Series B guar 1942	A - O	98	100½	98½ 98½		1	98½	102½
Series C guar 1942	M - N	----	----	97¼ July'15	----		----	----
Series D 4s guar 1945	M - N	95½	----	95¼ Oct '16	----		----	----
Series E 3½s guar gold 1949	F - A	93	----	96 Mar'17	----		95¼	96

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period	Price Friday April 27 Bid	Price Friday April 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	95½	----	95¼ Jan '14	----		----	----
Series G 4s guar 1957	M - N	95½	95⅞	95⅞ Apr '17	----		95⅝	97
Series I cons gu 4½s 1963	F - A	----	100	102½ Apr '17	----		102½	103⅜
C St L & P 1st cons g 5s 1932	A - O	103¼	----	107½ Sept'16	----		----	----
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	----	102 Nov'15	----		----	----
2d gold 4½s b1921	M - N	----	----	87 Mar'16	----		----	----
Pere Marquette 1st Ser A 5s 1956		91	91⅞	92 93¼		41	92	95
1st Series B 4s 1956		70¼	Sale	70 71		8	70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	48	42 Feb '17	----		42	42
Pitts Sh & L E 1st g 5s 1940	A - O	105⅜	----	109 Jan '17	----		109	109
1st consol gold 5s 1943	J - J	----	----	113¼ Nov'11	----		----	----
Reading Co gen gold 4s 1997	J - J	92	Sale	91⅜ 92¼		27	91	96½
Registered 1997	J - J	----	91	92½ Feb '17	----		92½	95
Jersey Central coll g 4s 1951	A - O	92	94	90½ 92½		20	90½	97
Atlantic City guar 4s g 1951	J - J	----	----	---- ----			----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	75	80	80 Mar'17	----		79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	65½	Sale	65½ 66¼		124	65½	71⅛
Prior lien ser B 5s 1950	J - J	82½	84	82⅞ 82⅞		5	82½	88¾
Cum adjust ser A 6s 1955	J - J	68¾	Sale	68¼ 69		86	67½	76
Income series A 6s 1960	July	50½	Sale	50¼ 50½		13	50	56⅞
St Louis & San Fran gen 6s 1931	J - J	110½	112⅛	111 Apr '17	----		111	112½
General gold 5s 1931	J - J	100¼	103	100 100¼		2	100	104
St L & S F RR cons g 4s 1996	J - J	----	----	78 May'16	----		----	----
General 15-20-yr 5s 1927	M - N	----	73	74½ Mar'17	----		74½	75
Trust Co ctfs of deposit		----	81	75 Mar'17	----		70	75
do Stamped		----	76½	76 Dec '16	----		----	----
Southw Div 1st g 5s 1947	A - O	90	----	95⅛ Dec '16	----		----	----
Refunding gold 4s 1951	J - J	----	----	83¾ Oct '16	----		----	----
Registered 1951	J - J	----	----	80¾ Mar'11	----		----	----
Trust Co ctfs of deposit		----	----	78¾ Feb '17	----		78¾	78¾
do Stamped		----	79½	74¼ Sep '16	----		----	----
K C Ft S & M cons g 6s 1928	M - N	104½	108½	109¾ Mar'17	----		109¾	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	71½	73	71⅞ 72		7	71⅞	79⅛
K C & M R & B 1st gu 5s 1929	A - O	----	----	90 Feb '17	----		90	90
St L S W 1st g 4s bond ctfs 1989	M - N	76½	77	75¼ 75½		2	75¼	80
2d g 4s income bond ctfs p1989	J - J	63⅞	64	64 Feb '17	----		64	65½
Consol gold 4s 1932	J - D	69	Sale	69 70⅛		6	66½	72
1st terml & unif 5s 1952	J - J	67½	68⅝	69 69		11	66½	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98¾ Jan '14	----		----	----
S A & A Pass 1st gu g 4s 1943	J - J	63¾	64	64 64		2	63½	65
S F & N P 1st sk fd g 5s 1919	J - J	----	101	100⅛ Feb '17	----		100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	----	83¾	79⅞ Feb '17	----		79⅞	82½
Gold 4s stamped 1950	A - O	----	79¾	79⅞ Apr '17	----		79¾	82⅝
Adjustment 5s o1949	F - A	61	Sale	60⅛ 61½		11	59½	68
Refunding 4s 1959	A - O	65½	66⅞	68 Apr '17	----		65	70½
Atl Birm 30-yr 1st g 4s c1933	M - S	----	87	87 Mar'17	----		86¼	87
Car Cent 1st con g 4s 1949	J - J	83	88	88 Jan '17	----		88	88
Fla Cent & Pen 1st g 5s 1918	J - J	100	----	99¾ Sep '15	----		----	----
1st land gr ext g 5s 1930	J - J	101	----	101 Dec '15	----		----	----
Consol gold 5s 1943	J - J	----	104	103¾ Dec '16	----		----	----
Ga & Ala Ry 1st con 5s o1945	J - J	----	100¼	100 Apr '17	----		99¾	102
Ga Car & No 1st gu g 5s 1929	J - J	100½	----	102⅝ Jan '17	----		102¼	102⅜
Seab & Roan 1st 5s 1926	J - J	101	101½	99¼ Aug '15	----		----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	82	Sale	82 82		1	82	88
Registered k1949	J - D	----	81	90 Feb '14	----		----	----
20-year conv 4s g1929	M - S	83	Sale	82¼ 83¼		163	82¼	88¾
20-year conv 5s 1934	J - D	100¼	Sale	99⅛ 100½		144	99⅜	104½
Cent Pac 1st ref gu g 4s 1949	F - A	86¼	Sale	85¾ 86½		34	85⅝	93⅞
Registered 1949	F - A	----	91	87½ Sept'16	----		----	----
Mort guar gold 3½s k1929	J - D	86¾	89⅝	89¼ Feb '17	----		89¾	91½
Through St L 1st gu 4s 1954	A - O	----	82¾	84 Feb '17	----		84	87½
G H & S A M & P 1st 5s 1931	M - N	----	101	100½ Feb '17	----		100½	102
2d exten 5s guar 1931	J - J	96½	97	97 Apr '17	----		97	98½
Gila V G & N 1st gu g 5s 1924	M - N	----	----	100¼ Jan '16	----		----	----
Hous E & W T 1st g 5s 1933	M - N	----	99½	99½ 99½		1	99½	102½
1st guar 5s red 1933	M - N	----	----	100 Oct '16	----		----	----
H & T C 1st g 5s int gu 1937	J - J	104	106	105 Apr '17	----		105	106½
Gen gold 4s int guar 1921	A - O	95⅝	96½	96 96		1	96	96½
Waco & N W div 1st g 6s '30	M - N	100	----	109½ Nov'15	----		----	----
A & N W 1st gu g 5s 1941	J - J	100	----	101½ Dec '16	----		----	----
Louisiana West 1st 6s 1921	J - J	----	108½	109 June'14	----		----	----
Morgan's La & T 1st 7s 1918	A - O	----	105⅜	104¾ July'16	----		----	----
1st gold 6s 1920	J - J	----	104¼	105 Jan '16	----		----	----
No of Cal guar g 5s 1938	A - O	106⅝	----	105 Oct '16	----		----	----
Ore & Cal 1st guar g 5s 1927	J - J	100½	102	100 Apr '17	----		99⅞	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	107½	----	107½ Sept'16	----		----	----
So Pac Coast 1st gu 4s g 1937	J - J	93¼	----	94 Apr '17	----		96	96
San Fran Terml 1st 4s 1950	A - O	83	84	87½ Mar'17	----		86½	89¾
Tex & N O con gold 5s 1943	J - J	----	96	95 Nov'16	----		----	----
So Pac RR 1st ref 4s 1955	J - J	87¼	Sale	87⅛ 87½		56	87	95
Southern—1st cons g 5s 1994	J - J	98½	Sale	98 98½		44	98	102¾
Registered 1994	J - J	----	100½	100¼ Aug '16	----		----	----
Develop & gen 4s Ser A 1956	A - O	68½	Sale	67⅞ 68½		75	67⅞	77
Mob & Ohio coll tr g 4s 1938	M - S	75	78	77½ Apr '17	----		77½	78½
Mem Div 1st g 4½s-5s 1996	J - J	96½	98	98⅜ Apr '17	----		98	101⅛
St Louis div 1st g 4s 1951	J - J	78	80	82 Apr '17	----		77½	84
Ala Cen 1st g 6s 1918	J - J	99¾	104	102⅜ Sep '16	----		----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	99	98½ Apr '17	----		98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	90	90 90		12	90	96¼
1st 30-yr 5s ser B 1944	J - J	98	99	99 Apr '17	----		99	103¾
Atl & Danv 1st g 4s 1948	J - J	----	82	83½ Jan '17	----		83¼	84
2d 4s 1948	J - J	----	80	81½ Mar'16	----		----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75 Feb '17	----		75	75
E T Va & Ga Div g 5s 1930	J - J	100	103⅞	105 Mar'17	----		105	105
Con 1st gold 5s 1956	M - N	----	106	106⅝ Apr '17	----		105⅝	108
E Ten reo lien g 5s 1938	M - S	----	99	101¼ Mar'17	----		100½	101¼
Ga Midland 1st 3s 1946	A - O	----	65	64 Apr '17	----		64	64
Ga Pac Ry 1st g 6s 1922	J - J	100	106	106⅞ Feb '17	----		106⅞	107
Knox & Ohio 1st g 6s 1925	J - J	104¾	----	109¾ Jan '17	----		109¾	109¾
Mob & Bir prior lien g 5s 1945	J - J	99	----	106 Sept'16	----		----	----
Mortgage gold 4s 1945	J - J	72	Sale	72 72		1	72	74
Rich & Dan deb 5s stmpd 1927	A - O	----	105¼	104¾ Apr '17	----		103½	104¾
Rich & Meck 1st gu 4s 1948	M - N	----	----	73 Sept'12	----		----	----
So Car & Ga 1st g 5s 1919	M - N	99¼	99½	100 Apr '17	----		100	101⅛
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½ June'11	----		----	----
Series E 5s 1926	M - S	101¾	----	103⅜ Aug '16	----		----	----
Series F 5s 1931	M - S	----	----	104½ Dec '16	----		----	----
General 5s 1936	M - N	----	107	105 Mar'17	----		105	108
Va & So'w'n 1st gu 5s 2003	J - J	103	----	105 Mar'17	----		105	106½
1st cons 50-year 5s 1958	A - O	81	88	91 Feb '17	----		90½	91½
W O & W 1st cy gu 4s 1924	F - A	92	94⅜	93⅞ Mar'17	----		93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	91¾	96	95¾ Mar'17	----		95	96
Ter A of St L 1st g 4½s 1939	A - O	96½	97½	101 Mar'17	----		100⅛	101⅝
1st con gold 5s 1894-1944	F - A	96½	----	102 Apr '17	----		100¾	102
Gen refund s f g 4s 1953	J - J	84⅞	86	86 Mar'17	----		86	88½
St L M Bridge Ter gu g 5s 1930	A - O	----	100⅝	99 Mar'17	----		99	100
Tex & Pac 1st gold 5s 2000	J - D	99	99½	99 99		2	99	102
2d gold inc 5s q2000	Mar	64	Sale	64 64		1	64	64
La Div B L 1st g 5s 1931	J - J	89	93	89 89		5	89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½ Nov'04	----		----	----
Tol & O C 1st gu 5s 1935	J - J	99⅛	102½	103 Apr '17	----		103	104½
Western Div 1st g 5s 1935	A - O	----	98½	100 Jan '17	----		100	100
General gold 5s 1935	J - D	----	----	90 Feb '17	----		87	90
Kan & M 1st gu g 4s 1990	A - O	84	Sale	84 84		2	82½	84
2d 20-year 5s 1927	J - J	94¼	97	94¼ 94¼		1	94¼	97¾
Tol P & W 1st gold 4s 1917	J - J	60	----	62 Mar'17	----		53	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83½	80 Mar'17	----		80	83½
50-year gold 4s 1950	A - O	57	58	57½ 57½		1	57	60
Coll tr 4s g Ser A 1917	F - A	25	50	18⅝ Mar'06	----		----	----
Tor Ham & Buff 1st g 4s h1946	J - D	80	87	80 Apr '17	----		80	87½
Ulster & Del 1st con g 5s 1928	J - D	98¾	99	99¾ Apr '17	----		99¾	100½
1st refund g 4s 1952	A - O	----	71½	74 Mar'15	----		----	----
Union Pacific 1st g 4s 1947	J - J	95½	Sale	94⅞ 95½		26	94⅞	100
Registered 1947	J - J	----	96	96½ Apr '17	----		95½	98½
20-year conv 4s 1927	J - J	61½	92	91½ 92½		6	91¼	99½
1st & ref 4s g2008	M - S	89½	90	88⅝ 89		2	88½	95⅛
Ore RR & Nav con g 4s 1946	J - D	----	89½	90¾ Apr '17	----		90¾	95

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. k Due Aug. c Due Oct. p Due Nov. q

BONDS N. Y. STOCK EXCHANGE Week ending April 27	Interest Period	Price Friday April 27		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Union Pacific (Con.)—								
Ore Short Line 1st g 6s....1922	F - A	----	106¾	106¾	Mar'17	----	106	108½
1st consol g 5s.....1946	J - J	105	108	106⅞	Apr '17	----	106	108⅝
Guar refund 4s.....1929	J - D	89⅞	90½	89	90¼	47	89	94⅞
Utah & Nor gold 5s.....1926	J - J	97	----	102	Mar'16	--	----	----
1st extended 4s.....1933	J - J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A.....1955	F - A	88⅛	89¼	88½	88½	2	88½	92
Consol 4s Series B.....1957	M - N	88	----	90¼	Apr '17	----	90¼	92
Vera Cruz & P 1st gu 4½s...1934	J - J	----	87	42½	Aug '15	----	----	----
Virginian 1st 5s Series A.....1962	M - N	96	Sale	96	96⅜	5	96	100½
Wabash 1st gold 5s.....1939	M - N	101	101½	101	101½	18	101	106⅞
2d gold 5s.....1939	F - A	----	99⅛	99⅛	Apr '17	----	99⅛	101
Debenture Series B.....1939	J - J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s....1921	M - S	100	----	100⅝	Mar'17	----	100⅝	100⅝
1st lien 50-yr g term 4s....1954	J - J	80	----	80	Jan '17	----	80	80
Det & Ch Ext 1st g 5s.....1941	J - J	104	----	105½	Feb '17	----	105½	105½
Des Moines Div 1st g 4s..1939	J - J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s.....1941	A - O	----	78	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s.....1941	M - S	81	86	84¼	Jan '17	----	84¼	84¼
Wab Pitts Term 1st g 4s....1954	J - D	----	----	⅞	Jan '17	----	⅞	⅞
Cent and Old Col Tr Co certs..		--	--	1½	Jan '17	----	¼	1½
Columbia Tr Co certs..		--	--	2	Oct '16	----	----	----
Col Tr ctfs for Cent Tr ctfs..		----	----	1½	Nov'16	----	----	----
2d gold 4s.....1954	J - D	----	----	¼	Aug '16	----	----	----
Trust Co certfs..		----	----	¼	July'16	----	----	----
Wash Terml 1st gu 3½s....1945	F - A	78¾	81½	86¼	Jan '17	----	85⅝	86¼
1st 40-yr guar 4s.....1945	F - A	93	94	91½	Aug '15	----	----	----
West Maryland 1st g 4s....1952	A - O	70	Sale	70	70	53	70	75¾
West N Y & Pa 1st g 5s.....1937	J - J	99½	105	99	99	1	99	105¾
Gen gold 4s.....1943	A - O	----	85⅞	86	Mar'17	----	85¼	86
Income 5s.....p1943	Nov	50	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s...1946	M - S	86⅝	Sale	86⅝	87¾	35	86⅝	87⅞
Wheeling & L E 1st g 5s....1926	A - O	100¾	102⅜	100¾	100¾	1	100½	103
Wheel Div 1st gold 5s....1928	J - J	----	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s....1930	F - A	----	99⅝	99⅝	Mar'17	----	99⅜	99⅝
RR 1st consol 4s.....1949	M - S	77	79	78	Apr '17	----	78	82
Winston-Salem S B 1st 4s...1960	J - J	85	87	86	Mar'17	----	86	88½
Wis Cent 50-yr 1st gen 4s...1949	J - J	85	Sale	85	85½	53	85	88⅞
Sup & Dul div & term 1st 4s '36	M - N	83½	86	86⅛	Apr '17	----	86	91
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	97⅜	99	97½	97⅝	5	97½	101⅝
1st refund conv gold 4s....2002	J - J	----	74	73⅞	73⅞	1	73⅞	77¼
6-year secured notes 5s....1918	J - J	99⅜	Sale	99¼	99⅜	19	99	101⅛
Bk City 1st con 4s..1916-1941	J - J	----	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s....1941	M - N	----	90	94½	Nov'16	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F - A	98½	Sale	98¼	98½	3	98¼	101¼
Stamped guar 4-5s.....1950	F - A	----	99⅛	98½	Apr '17	----	98½	101¼
Kings County E 1st g 4s...1949	F - A	----	82	81	Apr '17	----	81	86¾
Stamped guar 4s.....1949	F - A	----	81	81½	Apr '17	----	81½	87
Nassau Elec guar gold 4s..1951	J - J	----	75	71	Mar'17	----	70⅛	74½
Chicago Rys 1st 5s.....1927	F - A	93	Sale	92½	93⅛	23	92½	97¾
Conn Ry & L 1st & ref g 4½s1951	J - J	99⅛	100¼	101⅛	Feb '17	----	101⅛	101⅜
Stamped guar 4½s.....1951	J - J	----	100¼	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s...1932	J - J	82½	Sale	82	83⅞	41	82	86¼
Ft Smith Lt & Tr 1st g 5s....1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A.....1957	F - A	64⅜	Sale	64⅜	64¾	6	64	69¼
Adjust Income 5s.....1957		17	18	17⅜	Apr '17	----	15	25½
N Y & Jersey 1st 5s.....1932	F - A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s..1956	A - O	66⅛	Sale	65¾	67	84	65	73½
Interboro Rap Tran 1st 5s..1966	J - J	94¾	Sale	94¾	96	139	94¾	99⅝
Manhat Ry (N Y) cons g 4s..1990	A - O	85½	88⅞	85¼	85¼	5	85¼	94
Stamped tax-exempt.....1990	A - O	85⅜	87	85⅛	85⅛	2	85⅛	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J - D	94	----	97	Apr '17	----	97	100
Col & 9th Av 1st gu g 5s...1993	M - S	95	99½	98½	Mar'17	----	98½	100
Lex Av & P F 1st gu g 5s...1993	M - S	----	98⅞	96¾	Apr '17	----	96¾	99¼
Met W S El (Chic) 1st g 4s...1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	103	Mar'17	----	103	103
Refunding & exten 4½s...1931	J - J	----	89	93	Nov'16	----	----	----
Minneap St 1st cons g 5s....1919	J - J	99½	----	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s..1941	J - J	89⅞	Sale	89⅞	89⅞	1	89¾	96¼
New Orl Ry & Lt gen 4½s...1935	J - J	----	86	83¾	Aug '16	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J - J	99	----	99	Apr '17	----	99	99¾
N Y Rys 1st R E & ref 4s....1942	J - J	63½	Sale	63½	65¼	8	63½	71¾
30-year adj inc 5s.....a1942	A - O	30⅞	Sale	30¾	31½	94	30¾	47⅝
N Y State Rys 1st cons 4½s..1962	M - N	77½	80	82	Apr '17	----	80⅞	87¼
Portland Ry 1st & ref 5s....1930	M - N	----	92	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s..1942	F - A	----	77¾	78	Apr '17	----	77⅝	78½
Portland Gen Elec 1st 5s..1935	J - J	90¼	----	90½	Feb '17	--	90½	90½
St Jos Ry L H & P 1st g 5s..1937	M - N	----	100	100	Apr '17	----	100	100
St Paul City Cab cons g 5s..1937	J - J	101¾	103½	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s.....1960	J - J	----	75⅞	76½	Apr '17	----	76½	80¾
Adj inc 5s.....a1960	A - O	56½	Sale	55¼	57⅛	63	55¼	73½
Third Ave Ry 1st g 5s.....1937	J - J	----	105⅜	105⅜	Mar'17	----	105⅜	108
Tri-City Ry & Lt 1st s f 5s..1923	A - O	99	Sale	99	99	2	99	101
Undergr of London 4½s.....1933	J - J	----	85	90	Mar'17	----	89½	90
Income 6s.....1948		63¾	65	72	Nov'16	----	----	----
Union Elev (Chic) 1st g 5s..1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss..1926	M - N	----	75	70	Mar'17	----	70	70
United Rys St L 1st g 4s....1934	J - J	----	68	61½	Feb '17	----	61	61½
St Louis Transit gu 5s.....1924	A - O	----	54	50	Feb '17	----	50	53
United RRs San Fr s f 4s....1927	A - O	38	Sale	36¼	38	67	34½	42
Va Ry & Pow 1st & ref 5s...1934	J - J	88	89	88	Apr '17	----	88	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J - D	103¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s..1945	M - N	101	105	101	101	2	100⅜	107½
Buffalo City Gas 1st g 5s....1947	A - O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	101	----	101	Apr '17	----	100½	101
Columbia G & E 1st 5s.....1927	J - J	89½	90¾	90½	90½	12	87	91
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s.....1920	Q - F	113½	Sale	110⅞	113½	50	110	129
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	103½	104¾	Apr '17	----	104¾	108¼
Detroit City Gas gold 5s....1923	J - J	----	101¼	100⅞	Apr '17	----	100⅞	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	101⅛		101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s..1933	J - J	----	103	104	Apr '17	----	103¾	105⅛
1st & ref 5s ser A.....h1940	M - S	----	100⅜	101½	Apr '17	----	100¾	102
Eq G L N Y 1st cons g 5s...1932	M - S	----	103	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s...1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s.....1952	F - A	91⅛	93	93	Mar'17	----	93	94
Hudson Co Gas 1st g 5s.....1949	M - N	101½	----	102¼	102¼	2	102¼	103½
Kan City (Mo) Gas 1st g 5s..1922	A - O	----	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s.....1937	A - O	99⅞	----	99¾	Apr '17	----	99¾	105¼
Purchase money 6s.....1997	A - O	----	115	114½	Apr '17	----	114½	116½
Convertible deb 6s.....1925	M - S	----	120⅛	128	Oct '16	----	----	----
Ed El Ill Bkn 1st con g 4s..1939	J - J	----	89¾	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s...e1919	Q - F	100⅛	Sale	100	100¼	20	100	102⅛
Ref and ext 1st g 5s.....1934	A - O	100	101½	100	100¾	4	100	102⅝
Milwaukee Gas L 1st 4s.....1927	M - N	----	----	93½	93½	5	92¾	93¾
Newark Con Gas g 5s.....1948	J - D	103	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s.....1948	J - D	99⅞	100	99¾	100	36	99¾	105¼
Purchase money g 4s.....1949	F - A	81	Sale	80	83	11	80	88
Ed Elec Ill 1st cons g 5s..1995	J - J	107	----	108¼	Dec '16	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	100⅛	101	101	Apr '67	----	101	101
Pacific G & El Co—Cal G & E Corp unifying & ref 5s...1937	M - N	97½	Sale	97⅝	97¾	20	97¼	101
Pacific G & E gen & ref 5s...1942	J - J	89½	Sale	89⅛	89¾	9	89	93⅞
Pac Pow & Lt 1st & ref 20-yr 5s International Series....1930	F - A	----	92⅛	95	Jan '17	----	95	95
Pat & Passaic G & El 5s.....1949	M - S	100	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s..1943	A - O	----	----	115	Jan '17	----	115	115
Refunding gold 5s.....1947	M - S	98¼	Sale	98¼	98⅜	2	98¼	102½
Registered.....1947	M - S	----	99¼	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	98½	100⅞	101⅝	Apr '17	----	101	103⅜
Con G Co of Ch 1st gu g 5s1936	J - D	98½	100⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s1936	M - N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s....1947	M - N	99¼	----	100½	Feb '17	----	100½	101⅞
Philadelphia Co conv 5s.....1919	F - A	97	100	99¼	Nov'16	----	----	----
Conv deben gold 5s.....1922	M - N	88	89¾	89	Apr '17	----	89	94¼
Stand Gas & El conv s f 6s..1926	J - D	101½	102½	101¾	Apr '17	----	100	102
Syracuse Lighting 1st g 5s..1951	J - D	100⅝	101½	102¼	Nov'16	----	----	----
Syracuse Light & Power 5s..1954	J - J	84	84⅝	85	Apr '17	----	85	87¼
Trenton G & El 1st g 5s.....1949	M - S	----	----	101½	Apr '17	----	101½	101½
Union Elec Lt & P 1st g 5s..1932	M - S	----	----	101½	Dec '16	----	----	----
Refunding & extension 5s..1933	M - N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s....1936	J - J	----	100⅛	99½	100⅛	16	99½	101⅛
Utah Power & Lt 1st 5s.....1944	F - A	----	91⅞	93¾	Apr '17	----	93¾	96½
Utica Elec L & P 1st g 5s....1950	J - J	102	----	103	Apr '17	----	103	103
Utica Gas & Elec ref 5s.....1957	J - J	99	----	99	99	2	99	101
Westchester Ltg gold 5s.....1950	J - D	99½	----	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M - S	77	79	77	77	1	77	84½
Alaska Gold M deb 6s A.....1925	M - S	69	Sale	69	69	2	67½	85
Conv deb 6s series B.....1926	M - S	67½	72	67½	70	2	67½	84⅞
Armour & Co 1st real est 4½s'39	J - D	92⅝	Sale	92½	93¼	52	92½	94⅞
Booth Fisheries deb s f 6s...1926	A - O	93	94⅝	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F - A	96½	96⅝	96⅝	96⅝	1	95	98
Bush Terminal 1st 4s.....1952	A - O	----	85	88	Apr '17	----	86¼	89
Consol 5s.....1955	J - J	----	87	87⅛	Apr '17	----	87⅛	93½
Bldgs 5s guar tax ex.....1950	A - O	85½	86	85¾	Apr '17	----	85¾	90¼
Cerro de Pasco Copp cnv 6s 1925	M - N	110	113	112	112	1	112	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	97½	Sale	97½	97½	2	97½	101¼
Chile Copper 10-yr conv 7s..1923	M - N	125½	Sale	125	125⅝	50	123⅛	132
Computing-Tab-Rec s f 6s...1941	J - J	85	86⅞	86	Apr '17	----	85½	87½
Granby Cons M S & P con 6s A '28	M - N	103	104	103	Apr '17	----	103	109½
Stamped.....1928	M - N	103	103½	107	Feb '17	----	104	109¾
Great Falls Pow 1st s f 5s...1940	M - N	99⅞	100	100	Apr '17	----	100	102⅞
Int Mercan Marine s f 6s....1941	A - O	94	Sale	92	94	108	88½	96¾
Montana Power 1st 5s A.....1943	J - J	98	Sale	97½	98	8	97½	103¾
Morris & Co 1st s f 4½s.....1939	J - J	91½	94	91½	91½	27	91½	93⅞
Mtge Bond (N Y) 4s ser 2...1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3.....1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s.....1951	F - A	73¾	----	75½	Mar'17	----	75	75½
Niagara Falls Power 1st 5s...1932	J - J	101¾	102¼	102¼	102⅛	6	101	103
Ref & gen 6s.....a1932	A - O	----	106	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s...1954	M - N	90	93¼	94½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A 1941	A - O	94⅜	Sale	94⅜	94⅜	1	94⅜	99
Ontario Power N F 1st 5s....1943	F - A	----	91	91	92	8	91	94½
Ontario Transmission 5s.....1945	M - N	83	90	86	Sep '16	----	----	----
Pub Serv Corp N J gen 5s...1959	A - O	88½	Sale	88	89½	22	88	93
Tennessee Cop 1st conv 6s...1925	M - N	90	92	89½	Apr '18	----	88⅞	91
Wash Water Power 1st 5s...1939	J - J	----	102	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	102	Sale	101⅞	102⅜	24	101½	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.....1928	A - O	100⅞	101	101	101	1	100⅜	104½
Conv deben 5s.....1924	F - A	103	Sale	102	103	27	99¾	105
Am Cot Oil debenture 5s....1931	M - N	94⅛	96	96	96	5	92¼	97¾
Am Hide & L 1st s f g 6s....1919	M - S	102½	103	102½	102½	1	102½	104⅛
Amer Ice Secur deb g 6s....1925	A - O	----	----	100	Apr '17	----	97½	100¼
Am Thread 1st coll tr 4s....1919	J - J	98¼	98⅝	98	Apr '17	----	98	99½
Am Tobacco 40-year g 6s....1944	A - O	119	----	119	Apr '17	----	119	119½
Gold 4s.....1951	F - A	80	85	83½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s....1919	J - J	90	90½	89¾	90	66	86¾	92
Baldw Loco Works 1st 5s....1940	M - N	----	104	103⅜	103⅜	2	103⅜	104¼
Beth Steel 1st ext s f 5s.....1926	J - J	100⅛	101	100	100⅛	17	100	104
1st & ref 5s guar A.....1942	M - N	99¼	100	99	100	8	98½	102
Cent Leather 20-year g 5s...1925	A - O	100	Sale	99⅞	100¼	47	99⅞	103
Col F & I Co gen s f 5s.....1943	F - A	93	95	93½	Apr '17	----	92⅜	97½
Consol Tobacco g 4s.....1951	F - A	81¼	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s.....1931	M - N	98	Sale	98	98	6	98	99
1st 25-year s f 5s.....1934	M - N	97½	98⅞	98	Apr '17	----	97⅞	99½
Cuban-Am Sugar coll tr 6s...1918	A - O	101	Sale	101	101	5	101	102
Distil Sec Cor conv 1st g 5s..1927	A - O	62	Sale	60	62	52	60	70
E I du Pont Powder 4½s.....1936	J - D	101½	104½	103½	103½	5	103	104½
General Baking 1st 25-yr 6s..1936	J - D	----	92½	85	Mar'16	----	----	----
Gen Electric deb g 3½s.....1942	F - A	78½	81⅞	78½	78½	1	78	81⅞
Debenture 5s.....1952	M - S	102	105½	104⅜	104⅜	2	104⅜	106⅛
Ill Steel deb 4½s.....1940	A - O	91	Sale	91	91	33	90¾	94
Indiana Steel 1st 5s.....1952	M - N	101	Sale	101	101½	16	101	103⅞
Ingersoll-Rand 1st 5s.....1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	76	Sale	76	76½	7	71½	76½
Int Paper Co 1st con g 6s...1918	F - A	100½	Sale	100¼	100½	2	100	102
Consol conv s f g 5s.....1935	J - J	100¼	101	100¼	100¼	4	98½	100¼
Lackaw Steel 1st g 5s.....1923	A - O	101	Sale	100¾	101	23	100	101⅜
1st cons 5s Series A.....1950	M - S	97	97⅜	97½	97⅜	15	93½	100
Liggett & Myers Tobac 7s...1944	A - O	120	122	120	120	5	120	129
5s.....1951	F - A	98½	Sale	98½	99	11	98½	104⅛
Lorillard Co (P) 7s.....1944	A - O	120	122	120	120	3	120	128
5s.....1951	F - A	98⅜	Sale	98⅜	98½	12	98⅜	103
Mexican Petrol Ltd con 6s A 1921	A - O	105	105½	105½	105½	1	105½	107¾
1st lien & ref 6s series C..1921	A - O	105⅛	106	105¾	106⅞	2	105½	109
Midvale Steel & O conv s f 5s1936	M - S	94¼	Sale	92	94¼	163	92	95
Nat Enam & Stpg 1st 5s....1929	J - D	99½	99¾	99¾	Apr '17	----	99¾	102
Nat Starch 20-yr deb 5s....1930	J - J	90¼	91½	90¼	Apr '17	----	90	91⅞
National Tube 1st 5s.....1952	M - N	100	101¼	100	100	89	98⅞	103
N Y Air Brake 1st conv 6s..1928	M - N	101⅞	102	101⅞	102	5	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s....1921	J - J	100½	101¾	100¾	Feb '17	----	100½	101
Interocean P 1st s f 5s....1931	A - O	98½	99¼	99	99	1	98¾	99⅞
Repub I & S 10-30-yr 5s s f..1940	A - O	100	Sale	99¾	100	319	99	101¼
Standard Milling 1st 5s.....1930	M - N	----	100	100⅛	Apr '17	----	99⅝	101
Tenn Coal I & RR gen 5s..1951	J - J	----	101	101	101	4	101	103⅛
The Texas Co conv deb 6s...1931	J - J	103¾	Sale	103½	103¾	15	103½	106⅛
Union Bag & Paper 1st 5s...1930	J - J	86½	89½	88½	Apr '17	----	88½	93½
Stamped.....1930	J - J	88½	----	88½	Apr '17	----	88½	90⅝
U S Realty & I conv deb g 5s 1924	J - J	52½	56	55	Apr '17	----	53¾	64
U S Rubber 10-yr col tr 6s...1918	J - D	101¾	Sale	101⅞	101⅞	51	101⅝	104⅜
1st & ref 5s series A.....1947	J - J	87¾	Sale	87⅝	89¼	694	87⅝	92¾
U S Smelt Ref & M conv 6s..1926	F - A	102	103¾	103½	104¼	13	103½	109
U S Steel Corp—|coup...d1963	M - N	105¾	Sale	105¼	105¾	232	105¼	107⅛
S F 10-60-yr 5s|reg 1963	M - N	----	----	105¼	Mar'17	----	105⅛	107
V-Car Chem 1st 15-yr 5s....1923	J - D	99	Sale	99	99	14	97½	100¾
Conv deb 6s.....e1924	A - O	100⅝	Sale	100¼	100⅝	6	99⅞	103
West Electric 1st 5s Dec....1922	J - J	100	Sale	100	100¼	12	100	102¾
Westingh'se E & M notes 5s..1917	A - O	100	100¼	100½	Apr '17	----	100⅜	101⅛
Coal & Iron								
Buff & Susq Iron s f 5s.....1932	J - D	----	96	96⅜	Jan '17	----	96⅜	96⅜
Debenture 5s.....a1926	M - S	----	92	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s....1922	J - D	----	----	101	Dec '14	----	----	----
Col Indus 1st & coll 5s gu...1934	F - A	80	80½	80½	80½	2	77½	81
Cons Ind Coal Me 1st 5s....1935	J - D	60	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s..1950	J - D	92	93	93½	93½	10	92	95
Continental Coal 1st g 5s...1952	F - A	35	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A - O	----	95	94¾	Mar'16	----	----	----
Kan & H C & C 1st s f g 5s..1951	J - J	----	----	99	July'15	----	----	----
Pocah Con Collier 1st s f 5s.1957	J - J	92½	93	92½	Apr '17	----	92½	95¾
St L Rock Mt & P 5s stmpd..1955	J - J	85¼	86¼	86	Apr '17	----	84½	86
Victor Fuel 1st s f 5s.....1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s..1949	M - S	87	89	90	Apr '17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	89⅜	89½	88¼	89¼	49	88¼	92¾
Convertible 4s.....1936	M - S	----	102	98	98	4	98	101
20-yr convertible 4½s.....1933	M - S	103⅛	Sale	103⅛	103½	17	102¼	106¾
30-yr temp coll tr 5s.....1946	J - D	99⅛	Sale	99⅛	99½	281	99	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J - D	101¼	102	102	Apr '17	----	102	103
Commercial Cable 1st g 4s...2397	Q - J	73	----	73	Nov'16	----	----	----
Registered.....2397	Q - J	----	75	71	May'16	----	----	----
Cumb T & T 1st & gen 5s....1937	J - J	100	Sale	99⅜	100	9	99⅜	101⅛
Keystone Telephone 1st 5s..1935	J - J	----	99	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	100	100¼	100⅛	100⅛	13	100	101½
Mich State Teleph 1st 5s....1924	F - A	98½	100	99⅜	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g...1920	M - N	100	----	101½	Jan '17	----	101½	101½
N Y

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday April 21	Monday April 23	Tuesday April 24	Wednesday April 25	Thursday April 26	Friday April 27	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
*168 169½	*168 169½	168 168¾	168 168	168½ 168½	---- ----	67	Boston & Albany 100	168 Apr 24	175 Jan 11	172 Dec	198 Feb
72 72½	72 72	72 72	71 71	71½ 72	71½ 71½	84	Boston Elevated 100	69 Feb 9	79 Jan 19	65½ Apr	88½ Jan
*120 125	122½ 122½	*120 125	*119 124	*120 125	---- ----	10	Boston & Lowell 100	105 Jan 22	133 Mar22	119 Dec	145 Feb
38 38	*37⅞ 38	37⅝ 37⅝	37⅝ 37⅝	37⅝ 37¾	37⅝ 37¾	108	Boston & Maine 100	37½ Apr 20	45 Mar16	34 Aug	52 Feb
*---- 205	*---- 205	*---- 200	*---- 200	*Last Sale* 210	Apr'17	------	Boston & Providence 100	210 Apr 5	213 Jan 30	200 Aug	235½ May
*---- 4	*---- 4	*---- 4	*---- 4	*Last Sale* 4½	May'16	------	Boston Suburban Elec Cos	---- ----	---- ----	4½ Feb	5 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale* 25	Mar'17	------	Do pref	25 Mar 3	27½ Jan 24	30 Dec	40½ Feb
*---- 4	*---- 4	*---- 4	*---- 4	*Last Sale* 4½	Nov'16	------	Boston & Worc Electric Cos	---- ----	---- ----	4 Mar	5½ Jan
*---- 36	*---- 36	*---- 36	*---- 36	*Last Sale* 35	Mar'17	------	Do pref	35 Mar23	38 Feb 5	42 Feb	45⅛ July
*---- 153	---- ----	---- ----	---- ----	*Last Sale* 150	Mar'17	------	Chic June Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*---- 106	*---- 106	*---- 106	104 104	102½ 102½	102⅞ 102⅞	115	Do pref	102½ Apr 26	108 Jan 27	102½ Apr	110 July
*---- 139	*---- 139	*---- 139	*120 130	*Last Sale* 135	Apr'17	------	Connecticut River 100	125 Mar 2	140 Mar28	123 Sept	162 Feb
71 71	71 71	70 70	70 70	68 69	67½ 67½	366	Fitchburg pref 100	67½ Apr 27	78½ Mar22	69¼ Sept	87 Feb
*127½ 129	*127½ 128	128 128	127½ 127½	*127½ 128	*127½ 128	150	Georgia Ry & Elec stampd 100	126 Feb 20	133 Jan 17	122 Jan	131¾ Dec
*89¾ 93	*89¾ 93	*89¾ 93	*89¾ 93	*Last Sale* 91	Mar'17	------	Do pref 100	91 Mar 5	92½ Jan 9	z86 Jan	94 Dec
*98 ----	*98 ----	*98 ----	*98 ----	*98 ----	99 99	5	Maine Central 100	98 Apr 9	100⅛ Mar 7	98 Sept	102 Jan
*3 ----	4 4⅛	4 4	*3½ 4	4 4	4 4	151	Mass Electric Cos 100	3⅞ Mar 1	5½ Mar24	4½ Dec	8¾ Aug
22 22	*---- 22	21½ 21½	22 22	21 22	20½ 21	125	Do pref stamped 100	20½ Apr 27	27½ Jan 9	26 Dec	44 Aug
40⅜ 41	40½ 41	40½ 40½	40¾ 41¾	41⅝ 41⅝	41 41½	279	N Y N H & Hartford 100	36⅝ Feb 16	52¾ Jan 2	50 Dec	77¾ Jan
*103 ----	*103 ----	*103 ----	---- ----	---- ----	103 103	1	Northern New Hampshire 100	x100 Mar12	105 Apr 3	97 Jan	107 Sept
119 119	119½ 121	*---- 121	*119 121	*120 ----	---- ----	17	Old Colony 100	119 Apr 21	135 Jan 6	134¼ Dec	157 Feb
*261½ 30¼	*271½ 30¼	*271½ 30¼	*271½ 30¼	*Last Sale* 26	Apr'17	------	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
106 109	108 108	*107 110	---- ----	*108 110	---- ----	163	Vermont & Massachusetts 100	103½ Feb 14	110 Jan 15	100½ Aug	125 Mar
*51½ 52¾	51¾ 51¾	52 52¼	52 52	51¾ 52	51¾ 51¾	165	West End Street 50	51¼ Feb 1	56½ Mar17	z55 Sept	67½ Jan
*70 72	72 72	*70 72	*70 72	70⅛ 71	---- ----	39	Do pref 100	70 Feb 16	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*88½ 92	90 90	*88 89	89⅛ 90⅛	90 91	*91½ 93	74	Amer Agricul Chemical 100	84 Feb 14	93½ Jan 26	64 Apr	102 Nov
101 101	101 101	101 101	101 101	100 101	101 102	147	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
*1½ 1¾	*1½ 2	*1½ 2	*1¼ 1¾	*Last Sale* 1½	Apr'17	------	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	⅝ Dec	3¼ Apr
*11 12	*10¾ 12	*10½ 12	*10¾ 12	*Last Sale* 10½	Apr'17	------	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*110½ 111½	110½ 110½	*110½ ----	*111½ 113	112 113	112⅞ 112⅞	50	Amer Sugar Refining 100	105½ Feb 3	115 Feb 21	106 Apr	125¼ Oct
118½ 118½	*118 119	118¼ 118¾	*118¼ 118¾	118¼ 118¾	118½ 119	278	Do pref 100	116 Mar 1	121½ Jan 24	114½ Mar	124 Oct
123 123¾	123¾ 124	123½ 124	123½ 123¾	123½ 123⅞	123¾ 124	1,801	Amer Telep & Teleg 100	123 Jan 12	128¼ Jan 25	123 Dec	134½ Sept
*48 49	*48 48¾	*47 48	*48¼ 49¼	*Last Sale* 50	Apr'17	------	American Woolen of Mass 100	40 Feb 1	54⅜ Apr 3	42 Aug	56¾ Nov
98 98	97½ 98	97¾ 98	97½ 97¾	97¾ 98¾	97⅞ 98	201	Do pref 100	94½ Feb 3	100 Mar15	92 Jan	101⅝ Mar
*68 69½	*69 71	*69 71	69 69¼	70 70	---- ----	4	Amoskeag Manufacturing	69 Apr 16	74 Jan 3	66 Jan	79 Nov
*95 ----	*95 96	*95 96	*95 ----	95 95	---- ----	2	Do pref	94 Apr 4	97½ Jan 5	98 July	101¼ Feb
97½ 98¼	94¾ 98¾	94 96¼	93 98½	96¾ 100¼	97¾ 99½	9,383	Atl Gulf & W I S S Lines 100	89½ Feb 23	121½ Jan 22	27 Jan	147¾ Dec
*---- 60	*58 60	*58 60	60 60	*60 62	*61 63	10	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*15½ 16½	15 15½	15½ 15½	15 15	15 15	---- ----	595	Cuban Port Cement 10	13¼ Feb 3	19 Jan 2	w81⅛ Apr	257⅛ July
*81½ 9	*81½ 9	*81½ 9	*81½ 9	*Last Sale* 7½	Apr'17	------	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
194¾ 195	193 195	193 193	193 193	193 193	193 193	169	Edison Electric Illum 100	193 Apr 23	226 Jan 4	225 Dec	250 Mar
161¾ 162	160 160	*162½ 163	162¼ 162¼	*163 164½	---- ----	35	General Electric 100	160 Apr 23	170¼ Jan 16	159¼ Apr	186 Oct
*100 101	100½ 100½	100½ 100½	100 100	100 100	---- ----	40	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
91½ 91¾	92 92	91½ 92	92½ 94	93½ 94	93 94¾	1,214	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
*78 80	*78½ 80	*78½ 80	79 79	79 79	*78½ 79	8	Do pref 100	78½ Apr 18	81 Mar30	78 Sept	89 Feb
145 145	145 145	*146 150	146 146	*148½ 155	149 149	178	Mergenthaler Linotype 100	145 Apr 17	169 Jan 31	155 May	181 Nov
*1 ----	*1 ----	*1 ----	*1 ----	*Last Sale* 1	Mar'17	------	Mexican Telephone 10	1 Mar16	1 Mar16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale* 11⅝	Dec'16	------	Mississippi River Power 100	---- ----	---- ----	10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale* 38	Feb'17	------	Do pref 100	38 Jan 26	40 Jan 17	35 Nov	44 Feb
89¾ 89¾	89 89	89½ 90	89¾ 90	89½ 89½	89¼ 89¾	271	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*---- 92	*---- 92	*---- 92	*---- 90	*Last Sale* 85	Apr'17	------	Do pref 100	60 Jan 10	90 Mar27	50 Jan	66 Dec
117¼ 117½	117½ 117¾	*118 120	118½ 120	120 120	118½ 120	95	New England Telephone 100	117 Apr 14	124½ Mar10	120⅜ Dec	140 Mar
*---- 139	*---- 139	*---- 138	*---- 139	*Last Sale* 141	Mar'17	------	Nipe Bay Company 100	135 Mar 5	147 Jan 19	102½ Jan	165 Nov
*90 100	*85 95	90 90	*87 98	*85 100	---- ----	200	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
---- ----	---- ----	156 156	157 157½	---- ----	158¾ 158¾	25	Pullman Company 100	156 Apr 24	166¼ Jan 25	158½ Apr	175 Oct
*33⅞ 36	34 34	34 34	34⅛ 34⅜	*33 34	34 34⅞	340	Punta Alegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*15 15¾	*15 15¾	*15 15½	*15 15¾	*Last Sale* 15	Apr'17	------	Reece Button-Hole 10	14 Jan 25	16 Mar29	15 Feb	16½ May
154 155	155½ 156¾	155¼ 157¼	156 158	157½ 158½	157 158½	2,884	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
58 58	58 58	58 59	59 62	62 63½	63½ 64	978	Torrington 25	55 Feb 3	67 Mar12	35 Jan	70 Nov
*29½ ----	*29½ ----	*29½ ----	*29½ ----	31¼ 31¼	---- ----	1	Do pref 25	29 Apr 9	33 Jan 4	28 Jan	33 Mar
132½ 134½	133⅛ 135	133 134	133¼ 135½	135 136	135 135¼	806	United Fruit 100	131¾ Apr 20	154½ Jan 22	136½ Jan	168¾ Aug
51¾ 52½	52 53	52 52¾	51¾ 52¾	52½ 53	52¾ 53¼	1,986	United Shoe Mach Corp 25	50 Apr 20	58¼ Jan 3	50 June	63½ May
*27¾ 28	*27½ 28	*27½ 28	*27¾ 28	28 28	28 28½	198	Do pref 25	27½ Apr 18	30⅛ Mar 8	28½ Jan	31 Sept
110¾ 111⅛	110⅝ 112	111½ 112¾	112⅛ 116⅜	115⅜ 117¾	115⅞ 117⅛	9,837	U S Steel Corporation 100	99⅝ Feb 3	118 Mar21	79¾ Mar	129⅜ Nov
*118 118½	*117½ 118	*117½ 118	*119¼ 120	*Last Sale*	118¼ Apr'17	------	Do pref 100	116¾ Feb 2	121 Jan 27	115¼ Feb	122¾ Nov
6¼ 6¼	6¼ 6¼	6⅛ 6¼	*6¼ 6⅜	6⅜ 6¾	6¼ 6½	1,035	Ventura Consol Oil Fields 5	6 Apr 10	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*2⅝ 2¾	2½ 2⅝	*2½ 2¾	2¼ 2¼	*2½ 3	*2½ 3	150	Adventure Con 25	2¼ Apr 25	4¼ Jan 2	1¾ Feb	5⅞ Dec
96 96	96 96	95½ 95¾	96 96⅜	96⅜ 98½	98½ 98½	361	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
7½ 8	7½ 7¾	6½ 7½	6⅜ 7	7 7	7 7⅛	3,655	Alaska Gold 10	6¼ Feb 8	11⅛ Jan 2	10 Dec	26½ Jan
*¾ .90	.85 .85	*.75 .85	*.65 .75	*.50 .80	*.65 .75	150	Algomah Mining 25	¾ Apr 10	1¼ Jan 2	¾ May	2½ Nov
*60¼ 61½	59¾ 60	59½ 60	59¾ 61½	63 64	63 64	730	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
30 31	30⅛ 30⅝	z29 29½	29 30¼	31 32½	31½ 32¼	4,020	Amer Zinc, Lead & Smelt 25	z29 Apr 24	41¼ Jan 26	29½ July	97⅝ Apr
65 66½	*65 66½	z64 64	65½ 65½	66 66	---- ----	195	Do pref 25	z64 Apr 24	73 Jan 3	60 July	86⅛ Nov
*12 12¼	12 12	12 12⅛	12⅛ 12¼	12¼ 12¾	13 14⅝	7,650	Arizona Commercial 5	10⅜ Feb 3	15⅛ Jan 4	7⅜ July	18 Nov
*.90 1	.95 .95	*1 1⅜	1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	350	Butte-Balaklava Copper 10	.90 Apr 20	2¼ Jan 26	1⅛ Aug	5½ Feb
*42 43	*41½ 42½	*42 43	*43 43¾	44 44	*43 44	60	Butte & Sup Cop (Ltd) 10	39¾ Feb 2	52 Jan 26	42 Dec	105¼ Mar
76 77	76½ 77	76 76½	76½ 78⅛	79 80	79½ 80	1,216	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
535 535	530 530	530 530	529 535	540 545	540 540	.131	Calumet & Hecla 25	525 Feb 3	580 Feb 20	510 Dec	640 Nov
*18¼ 19	18¼ 18¼	19 19	*18 19	19½ 19½	*19 19¾	90	Centennial 25	18¼ Apr 23	27¼ Jan 16	14 July	27 Nov
53 53	51 52½	*51 51½	51¾ 53¾	*54½ 55	*54¼ 55	380	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅝ Nov
59¾ 60	59⅛ 59⅞	58⅞ 59½	58¾ 61	60 62¼	61½ 62	4,688	Copper Range Cons Co 25	57 Feb 3	68 Jan 17	54½ July	87¾ Nov
*1¾ 2	1½ 1⅞	*1½ 2	*1¾ 2	2 2	*1½ 2½	285	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
*4¾ 4⅞	4⅞ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅞ 5	4⅞ 5	1,435	Davis-Daly Copper 10	4¾ Apr 20	7½ Jan 16	4¾ Dec	7¼ Dec
12½ 12½	12½ 12½	12 12·2	12¼ 12½	12½ 13¼	12⅞ 12⅞	2,196	East Butte Copper Min 10	12 Feb 3	16 Jan 3	11½ July	20 Nov
*7 7½	6¾ 7	7 7	*6¾ 7	7 7	7 7¼	490	Franklin 25	6¾ Apr 23	9 Mar 6	6 June	13¼ Nov
80 81	78 79½	*77 79	79 80	80 80	80½ 81	200	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*40½ 41½	39¾ 41	40 40	40 41⅜	42⅜ 42⅝	*42 44	100	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
*14 16	15 15	13¼ 15½	14 14½	14¾ 15	15 15½	258	Hancock Consolidated 25	13¼ Apr 24	20½ Jan 19	10½ June	23½ Nov
3 3	*2⅜ 3¼	*2¾ 3	*2¾ 3½	*2¾ 3½	*2¾ 3	10	Indiana Mining 25	1⅝ Feb 16	4 Mar22	2 July	6½ Nov
64 64	*62 64	*63½ 64	64 65	66 67½	67 67	955	Island Creek Coal 1	58 Jan 2	70½ Jan 25	42 Sept	73¾ Dec
*92½ 93	*92½ 93	*92½ 93	*92½ ----	*Last Sale* 92	Apr'17	------	Do pref 1	89 Feb 5	93½ Mar15	88 Jan	93½ Dec
29 29	29½ 29½	29 29	29 30	30 30	28½ 29½	557	Isle Royale Copper 25	28½ Apr 27	36 Jan 18	25 July	43 Nov
*4⅜ 4½	*4¼ 4½	*4¼ 4½	4¼ 4⅜	*4¼ 4½	---- ----	305	Kerr Lake 5	4¼ Apr 9	5 Feb 15	3½ Mar	5⅜ May
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	2⅝ 2⅝	2¼ 2¼	65	Keweenaw Copper 25	2¼ Apr 10	4⅜ Jan 27	2⅜ Feb	8 Apr
11⅜ 11½	*11½ 11¾	11¼ 11¾	11½ 12¼	11½ 13	12½ 14	1,105	Lake Copper Co 25	11 Feb 2	18 Jan 2	9¼ July	19½ Feb
3⅜ 3¾	3½ 3½	*3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	3½ 3½	210	La Salle Copper 25	3⅜ Apr 26	5 Jan 16	3¼ July	6⅛ Nov
*5½ 6	*5½ 6	*5⅝ 5¾	*5⅝ 5¾	*Last Sale* 5⅝	Apr'17	------	Mason Valley Mine 5	5 Feb 9	6¾ Mar30	1½ Aug	9 Nov
12¼ 12½	12¼ 12½	12½ 12⅞	12¾ 13¼	13 13	13 13¼	1,870	Mass Consol 25	11½ Feb 5	15½ Jan 17	10 July	19½ Nov
*1½ 2¼	2¼ 2¼	*2 2¼	2 2	2 2¼	2 2	520	Mayflower 25	1¾ Apr 20	3½ Jan 6	2 July	5 Feb
*3¾ 4	3⅜ 3¾	3½ 3¾	*3½ 4	3⅜ 3⅝	*3⅝ 4⅛	175	Michigan 25	2½ Jan 10	5½ Mar24	1½ Jan	4¾ Nov
*83 84	82⅞ 84½	83 83	82 85	85 86¼	86 86¼	560	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*22¼ 23	*22 23¾	*21½ 22	*22⅝ 23	*23¼ 24	23⅜ 23½	116	Nevada Consolidated 5	21¾ Feb 2	26½ Mar 7	15 Jan	33⅛ Nov
3½ 3½	3½ 3⅝	*3¼ 3½	3¼ 3½	3½ 3½	3⅜ 3½	980	New Arcadian Copper 25	3¼ Apr 25	6 Jan 2	4⅜ July	10¼ Jan
*15½ 16	*15½ 15⅝	*15½ 15⅝	15½ 15½	*15 16	---- ----	100	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	24¾ Jan
*---- 28	*---- 28	*---- 28	*---- 28	*Last Sale* 26	Apr'17	------	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*---- 86	*---- 86	---- ----	*85 ----	*Last Sale* 87	Apr'17	------	Do pref 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
7½ 7½	7½ 7½	7½ 7½	7 7⅛	*7½ 8	7½ 7½	1,005	Nipissing Mines 5	7 7/16 Apr 25	8¾ Jan 2	6 Mar	9¼ Nov
21 21⅛	20⅞ 21	20¾ 21	20⅞ 21⅝	21 21¾	21 21¼	2,135	North Butte 15	20¼ Feb 2	24¼ Mar28	20 July	32⅛ Nov
*1¼ 1½	1¼ 1½	1½ 1½	1½ 1½	1½ 1½	*1¼ 1⅝	310	North Lake 25	1 Feb 13	2¾ Jan 3	.50 June	4½ Jan
2 2⅛	2 2	2 2⅜	*1½ 2	2 2	*1¾ 2	980	Ojibway Mining 25	2 Jan 6	2⅞ Jan 12	1⅛ July	2⅞ Apr
*2 2½	2 2	*2 2½	2 2	*2 2½	2 2	250	Old Colony 25	2 Apr 23	3 Jan 31	1¼ July	4 Jan
56⅞ 57	57 57½	57 57	56 57¾	58 59	58½ 59¼	2,087	Old Dominion Co 25	55 Feb 3	67¾ Mar12	59 Dec	83 Nov
83¾ 84	83 84	82 84	83 84	*84 85	85 86	590	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
*22½ 23	22½ 23	23 23	23 23¾	23⅝ 24¼	24 24¼	2,880	Pond Creek Coal 10	17½ Feb 3	27⅞ Mar21	11½ Mar	23⅝ Dec
84 85	83 85	81 82	84 84	84½ 85	85 85⅞	438	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*28¾ 29½	28¾ 28¾	*28 28½	*28¾ 29¼	*29½ 30	*29¼ 30	25	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
*---- 78	76½ 76½	75½ 76½	75½ 78	78 78¼	78 80	715	St Mary's Mineral Land 25	74½ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
*1⅛ 1½	*1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1¼	85	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
8½ 8½	8¼ 8½	8½ 8⅝	8½ 8½	8½ 9	8¾ 8⅞	625	Shannon 10	7½ Feb 3	10 Jan 5	7 July	12½ Feb
*24½ 25½	*24½ 26	*24½ 26	24⅞ 24⅞	*25 26½	*25 26	20	Shattuck-Arizona 10	24⅞ Apr 25	30⅛ Mar10	24¾ July	40⅝ Feb
*3¾ 4	*3¾ 4	*3¾ 4	3¾ 3¾	*3¾ 4	*3½ 4	100	South Lake 25	3¾ Apr 25	6¼ Jan 2	4 Aug	8½ Jan
11 11	10 10	*10 11	10½ 11	10½ 11	10¾ 10¾	315	Superior 25	10 Apr 23	16⅝ Mar 6	12½ July	28½ Jan
4⅞ 4⅞	4⅞ 5	4⅝ 4⅞	4¾ 5½	5 5⅜	5 5¾	5,083	Superior & Boston Copper 10	4⅝ Apr 24	8¼ Jan 6	1⅛ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	*Last Sale* 59½	Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
3½ 3½	3½ 3⅝	*3½ 4	4 4	3⅜ 4	3½ 3½	465	Trinity 25	3⅜ Apr 26	6 Jan 4	4¼ July	12¾ Jan
1⅜ 1½	1 7/16 1 7/16	1⅜ 1 7/16	*1¼ 1½	1¼ 1⅜	1¼ 1¼	1,415	Tuolumne Copper 1	1⅛ Apr 12	2½ Jan 9	.15 Jan	2½ Dec
*55 55½	54⅝ 55¼	54⅜ 54⅝	54¼ 55½	55¾ 56⅜	56 56¼	2,980	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
*49⅝ 50	49⅞ 50	50 50	50 50	*49½ 50	50 50	352	Do pref 50	49½ Apr 18	52½ Jan 4	49 Feb	53¾ Apr
2 2	*1 15/16 2	2 2	2 2	1⅞ 2 1/16	2 2	1,790	Utah-Apex Mining 5	1⅞ Mar28	3¼ Jan 2	2⅞ Dec	5⅛ Apr
15¼ 15¼	15 15	15 15	14⅞ 15½	15½ 15⅞	15¼ 16	1,432	Utah Consolidated 5	14½ Apr 7	21½ Feb 20	12½ Jan	30½ Nov
*110 110½	108⅛ 108⅛	*109 109½	111⅜ 112	*114 114½	115¼ 115¼	185	Utah Copper Co 10	98 Feb 1	116¼ Mar 8	75 June	127⅜ Nov
*4½ 4⅝	4 4½	4¼ 4½	4½ 4¾	4¾ 4¾	4⅞ 5¼	4,045	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11⅛ Mar
4¼ 4¼	3½ 3½	*3½ 4	*4 4⅝	*3¾ 4½	*3¾ 4	70	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8½ Nov
*3 3½	*---- 3½	3¼ 3¾	3½ 4	3⅞ 4	3¾ 3¾	720	Winona 25	3¼ Apr 24	5⅝ Jan 25	3¾ Mar	8¼ Nov
*41 43	41 41½	40 41½	40½ 43	43 43	42½ 42½	207	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
*¾ 1	*¾ 1	*¾ 1¼	*¾ 1¼	*Last Sale* 1¼	Apr'17	------	Wyandott 25	1 Feb 14	2⅛ Jan 3	1⅛ Aug	2¾ Feb

• Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 21 to Apr. 27, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Am Agric Chem 5s...1928	.....	100⅛	101	$7,000	99⅜	Apr	104⅝	Jan
5s.....1924	.....	102	103	13,000	100	Feb	104	Jan
Am Tel & Tel coll 4s..1929	89¼	89	89¼	7,000	88¾	Apr	92⅝	Jan
5s temporary receipts...	.....	99¼	99⅜	26,000	99⅛	Jan	102	Jan
Convertible 4½s...1933	.....	102⅞	103	5,000	102⅞	Apr	106	Jan
Atl G & W I SS L 5s..1959	80½	80¼	81⅛	8,000	79	Feb	85½	Jan
Chic Junc & U S Y 5s.1940	.....	100	100	2,000	100	Apr	102½	Mar
Cudahy Packing Co 5s '24	.....	99¼	99¼	5,000	99¼	Apr	99¼	Apr
Gt Nor-C B & Q 4s...1921	.....	96⅛	96⅛	2,000	96⅛	Apr	99⅛	Jan
Mass Gas 4½s.....1929	.....	94	94	1,000	94	Apr	98½	Jan
Miss River Power 5s..1951	.....	74	74	1,000	74	Apr	78	Mar
N E Telephone 5s....1932	99	99	99½	8,000	99	Apr	102¼	Feb
New River 5s.....1934	80¼	80	80¼	8,000	79	Jan	82	Mar
Pond Creek Coal 6s..1923	.....	105	105	19,000	101	Mar	110¼	Mar
Swift & Co 1st 5s....1944	100	99⅞	100⅜	13,500	99¾	Apr	102¼	Jan
U S Smelt R & M conv 6s.	.....	104	104	6,000	104	Mar	109	Jan
Western Tel & Tel 5s..1932	98	97½	98	5,000	97½	Apr	100½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Apr. 21 to Apr. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	.....	285	290	20	b284⅓	Apr	445	Feb
Preferred 100	.....	136	137	13	134	Mar	136	Jan
Amer Shipbuilding....100	.....	72	72½	115	39	Feb	79	Mar
Preferred 100	.....	92	92	21	z92	Apr	96	Jan
Booth Fisheries, com...100	117⅞	115	120	242	60	Jan	130	Apr
Preferred 100	.....	91	93	286	81	Feb	94	Apr
Cal & Chic Canal & D..100	.....	49½	49½	100	49	Mar	53	Jan
Chic City & C Ry pt sh com	.....	3¼	3¼	25	3	Jan	4½	Jan
Preferred 100	.....	29	29	4	24	Feb	35½	Jan
Chic Pneumatic Tool...100	.....	68	70	285	60	Feb	70	Feb
Chic Rys part ctf "1"....	.....	69⅞	69⅞	25	69	Jan	71	Feb
Chic Rys part ctf "2"....	.....	14½	16	637	14½	Apr	25	Jan
Chic Rys part ctf "3"....	.....	2	2	5	2	Apr	3	Feb
Chic Rys part ctf "4"....	1	1	1	81	1	Apr	2	Feb
Chicago Title & Trust..100	.....	205	205	10	205	Apr	220½	Feb
Commonwealth-Edison 100	131	131	132½	686	131	Apr	142⅞	Jan
Cudahy Pack Co com...100	125	125	126⅛	1,181	108½	Feb	129¼	Apr
Diamond Match.....100	122	120	122	310	119	Feb	132⅜	Mar
Hartman Corporation....	72½	64	72½	1,435	60	Apr	78½	Jan
Hart Shaff & Marx pref....	.....	115½	115½	5	115½	Apr	118½	Mar
Illinois Brick.....100	81	77	81½	270	77	Apr	88¾	Jan
Linde Air Prod Co com...	260	255	261	457	255	Apr	300	Jan
Lindsay Light.....	21	20¼	21	661	16¾	Feb	23½	Mar
Mid West Utilities pref...	.....	75	75	23	75	Apr	78	Mar
Mitchell Motor Co.....	.....	45½	47⅛	275	45½	Apr	53½	Mar
National Carbon.....100	.....	311	311	207	295	Jan	335	Jan
People's Gas Lt & Coke 100	83½	80½	83½	190	79	Apr	106	Jan
Prest-O-Lite Co Inc.....	133	127	135½	1,755	102	Feb	146¾	Jan
Pub Serv of No Ill com..100	102	102	104½	101	102	Apr	114	Jan
Preferred 100	100	100	100	297	z98½	Apr	102½	Jan
Quaker Oats Co.....100	.....	305	310	25	300	Feb	340	Jan
Preferred 100	113	113	114½	32	110½	Jan	115	Feb
Sears, Roebuck com ..100	177	174	179½	2,980	c174	Apr	239	Jan
Preferred 100	.....	126	126	70	124	Apr	127¾	Mar
Shaw W W commcn...100	.....	65	65	22	50	Feb	73	Mar
Preferred 100	.....	93	93	10	90	Feb	96	Mar
Stewart War Speed com 100	81	73	82½	5,031	73	Apr	101	Jan
Swift & Co.....100	156¾	154	158⅜	7,689	132¼	Feb	163	Apr
Union Carbide Co....100	202	198	203	3,662	169	Feb	210	Apr
United Paper Bd com...100	.....	28¼	29	450	27½	Feb	34½	Jan
Preferred 100	75	74	76	68	73	Jan	78⅛	Mar
U S Steel common....100	.....	112⅛	115	200	110½	Mar	115	Apr
Ward, Montg & Co, pref...	.....	116⅛	116½	20	115	Mar	117½	Jan
Wilson & Co common..100	76	73	77	1,693	58	Jan	84½	Mar
Preferred 100	105	105	105½	126	102¾	Jan	107¾	Mar
Bonds—								
Armour & Co 4½s...1939	92⅜	92⅜	93⅛	$11,000	92½	Apr	94⅞	Jan
Booth Fisheries s fd 6s 1926	94	94	94⅜	12,000	91	Feb	94⅜	Apr
Chicago City Ry 5s..1927	96½	96	96⅓	8,000	96	Apr	99¾	Mar
Chic City & Con Rys 5s 1927	.....	69	70	27,000	69	Apr	80	Jan
Chicago Rys 5s.....1927	92⅜	92¼	93	4,000	92¼	Apr	97⅜	Jan
Chic Rys 4s series "B"...	66	66	66½	6,000	66	Apr	70¾	Jan
Chic Ry Ad Inc 4s..1927	.....	40	40	1,100	40	Feb	44¾	Jan
Chicago Telephone 5s..1923	.....	100¼	100⅜	5,000	100	Apr	102¼	Feb
Commonw-Edison 5s..1943	100⅜	100⅛	101	23,000	100¾	Apr	103⅜	Jan
Morris & Co 4½s.....1939	.....	91½	91⅞	36,000	91½	Apr	94	Jan
Peo Gas L & C ref g 5s 1947	.....	98¼	98¼	7,000	98¼	Apr	102½	Jan
Pub Serv Co 1st ref g 5s '56	.....	92⅝	92⅝	1,000	92⅝	Apr	96¼	Jan
Swift & Co 1st g 5s....1944	.....	100⅛	100⅜	14,000	99¾	Apr	102	Jan
Western Elec Co 5s....1922	.....	100	100	4,000	100	Apr	102	Jan
Wilson & Co 1st 6s....1941	.....	102¼	102⅜	7,000	101¼	Jan	103½	Jan

x Ex-dividend. *b* Ex-50% stock dividend. *c* Ex-25% stock dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Apr. 21 to Apr. 27, both inclusive, compiled from official sales list:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe.....100	.....	17	17	50	16½	Apr	19⅜	Jan
Am Wind Glass Mach..100	52⅜	52½	52⅝	130	48	Feb	62	Jan
Preferred 100	98	98	100	395	99	Apr	124¼	Jan
Amer Wind Glass, pref..100	.....	108	109	389	105	Jan	110	Jan
Cable Consol Mining....1	6c	5c	6c	19,250	5c	Jan	11c	Mar
Caney River Gas.....25	48½	48½	48¾	110	43⅜	Feb	50	Mar
Columbia Gas & Elec..100	.....	45	45	20	35¼	Feb	47¾	Apr
Consolidated Ice, pref..50	.....	27	27	30	27	Apr	27	Apr
Crucible Steel, com...100	.....	59¾	61	355	59¾	Apr	70½	Mar
Diana Mines.....	.....	80c	80c	270	22c	Mar	1	Apr
Gold Bar Mines.....	30c	30c	32c	1,933	30c	Mar	48c	Jan
Independent Brewing...50	.....	1¾	1¾	50	1¾	Apr	3⅞	Jan
Preferred.....50	.....	10¼	10½	130	10	Apr	17¼	Jan
La Belle Iron Works..100	91	88	93	1,604	71½	Feb	93	Apr
Preferred 100	.....	124¾	124¾	200	124	Feb	128½	Jan
Lone Star Gas.....100	.....	96¼	96¼	60	90½	Jan	98	Mar
Mfrs Light & Heat.....50	70	70	71⅞	455	62¾	Feb	73¾	Apr
Nat Fireproofing com..50	.....	5½	6½	175	5½	Apr	7½	Jan
Preferred 50	.....	15	15	44	15	Apr	17½	Jan
Ohio Fuel Oil.....1	.....	20	20	145	17¾	Jan	22	Jan
Ohio Fuel Supply.....25	50	48	50	575	43¾	Jan	56	Jan
Oklahoma Natural Gas 100	.....	101½	101½	10	z95	Jan	102	Mar
Pittsburgh Brewing com 50	2	2	2½	20	2	Apr	4¼	Jan
Preferred 50	.....	13	13	100	13	Apr	18⅞	Jan
Pittsb Con M M & T....1	9c	9c	9c	6,850	8c	Feb	15c	Jan
Pittsburgh-Jerome Cop...1	60c	57c	62c	2,700	57c	Apr	1.55	Jan
Pitts & Mt Shasta Cop..1	.....	53c	60c	21,700	50c	Feb	1.20	Jan
Pittsb Plate Glass.....100	.....	118¼	118¼	195	118	Apr	135	Mar
Pitts Stk Ex membership..	.....	2800	2800	1	2800	Apr	2800	Apr
Pure Oil common.....5	23⅛	23	23⅛	6,948	19¾	Feb	25⅝	Mar
Ross Mining & Milling..1	20c	12c	20c	6,900	12c	Apr	28c	Jan
San Toy Mining.....1	.....	13c	15c	3,200	13c	Feb	20c	Mar
Union Natural Gas....100	.....	169	171	55	169	Apr	185	Jan
United Coal com v t c..100	.....	27	27	10	20¼	Feb	27	Apr
U S Glass.....100	35	35	35	60	35	Apr	39½	Jan
U S Steel Corp com....100	.....	111¼	117⅛	510	102	Feb	118	Mar
West'house Air Brake..50	117¾	117¼	121½	1,022	117½	Apr	157½	Feb
West'house Elec & Mfg..50	49⅞	48	50	420	46½	Feb	55	Jan
Bonds—								
Independent Brewing 6s'55	38	38	40	$16,000	36	Apr	50¼	Jan
La Belle Iron Wks 5s..1940	.....	101⅛	101⅛	5,000	101	Mar	101⅜	Apr
Pitts Brewing 6s.....1949	49	47	49	5,000	45	Apr	68	Jan
Pitts McK & Con 5s...1931	.....	101¼	101¼	1,000	101¼	Apr	101¾	Jan

Baltimore Stock Exchange,—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 21 to Apr. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	50	50	51	55	50	Mar	51	Apr
2d preferred.....100	52	52	52	100	50	Mar	52	Apr
Arundel Sand & Gravel 100	.....	34¼	34¼	25	34¼	Apr	39¾	Jan
Atlantic Petroleum.....	7½	7⅜	7⅝	325	7⅜	Apr	9⅜	Mar
Balt Electric pref.....50	.....	43¾	43¾	20	43¾	Apr	46	Jan
Baltimore Tube.....100	98	98	98	50	98	Apr	123½	Jan
Consol Gas E L & Pow..100	115½	113	116½	1622	113	Apr	127	Jan
Consolidation Coal....100	109	107	109	42	100½	Feb	114	Jan
Cosden & Co.....5	13¼	13	13⅝	4,426	13	Apr	18½	Jan
Cosden Gas.....5	13⅜	13	13½	4,341	12⅝	Apr	16¾	Jan
Preferred 5	4⅞	4¾	4⅞	3,380	4⅝	Apr	5½	Jan
Davison Chemical..no par	38½	36½	39	206	36½	Apr	44¾	Jan
Elkhorn Coal Corp.....50	.....	28	28¼	100	22¾	Feb	32	Mar
Houston Oil trust ctfs..100	20½	20	21	160	17¼	Mar	23½	Apr
Preferred trust ctfs..100	.....	62	62	106	60	Mar	67½	Jan
Monon Vall Trac.....100	.....	68	68	30	60	Feb	71⅜	Mar
MtV-W Mills pf v t r..100	65	64	65	110	60¼	Mar	72	Jan
Pennsyl Wat & Power..100	.....	77	77	225	76	Apr	84	Jan
Sapulpa Refining.....5	.....	10	10	60	9	Feb	12½	Mar
United Ry & Elec.....50	29½	28½	29⅝	312	28½	Apr	35¾	Jan
Wash B & Annap pref..50	.....	41	41	5	40	Jan	41	Apr
Wayland Oil & Gas.....5	4	4	4⅛	795	4	Feb	5	Jan
Bonds—								
Balt Elec stamped 5s..1947	.....	100	100	$2,000	99½	Feb	100½	Jan
Balt Spar P & C 4½s..1953	96	96	96	2,000	96	Apr	98½	Jan
Cons Gas E L & P 4½s..'33	90	90	91¾	5,000	90	Apr	93⅜	Jan
Notes.....		103	103	6,000	103	Apr	107½	Jan
Consol Coal refund 5s 1950	92½	92¼	92½	3,000	92½	Apr	95½	Mar
Cosden & Co 6s.....	101½	100¼	101½	144,500	100	Apr	109½	Jan
Cosden Gas 6s.....	103	102¼	104	112,000	102¼	Apr	110¼	Jan
Elkhorn Coal Corp 6s..1925	.....	100	100¼	13,000	99	Feb	101¼	Jan
Elkhorn Fuel 5s.....1918	102½	102½	102¾	2,500	100½	Feb	107½	Jan
Georgia & Ala cons 5s..1945	.....	100	100	6,000	100	Apr	103½	Jan
Ga Car & Nor 1st 5s...1929	.....	101	101	1,000	101	Mar	103½	Jan
G-B-S Brew 2d inc 5s..1951	.....	½	½	2,000	½	Apr	1½	Jan
Hagerstown & Fred 6s 1944	100¼	100¼	100½	2,000	99¾	Jan	100½	Apr
Lexington (Ky) St 5s..1949	.....	91¼	91¼	3,000	91¼	Apr	92¾	Jan
Monon V Trac 5s....1942	92½	92½	92½	1,000	92½	Apr	96	Jan
Norf Ry & Lt 5s.....1949	99	99	99	3,000	99	Apr	99¾	Feb
Pennsy W & P 5s.....1940	.....	93¾	93¾	2,000	93¾	Apr	95¾	Jan
United Ry & E 4s.....1949	80¾	80½	81¼	28,000	80½	Apr	84⅜	Jan
Income 4s.....1949	.....	65½	65½	8,000	64½	Feb	67¼	Jan
Funding 5s, small...1936	.....	86	86½	400	86	Apr	90	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Apr. 21 to Apr. 27, from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	.....	21	21	255	20⅛	Jan	22	Apr
American Gas of N J..100	118½	118½	118½	17	116	Feb	121	Feb
American Rys pref.....100	.....	94	94	5	93¾	Apr	98	Jan
Baldwin Locomotive...100	.....	55½	55½	50	49	Feb	62¾	Mar
Preferred 100	.....	100¼	100¼	200	100	Feb	102½	Feb
Buff & Susq Corp v t c..100	.....	60	60	20	60	Apr	66	Jan
Preferred v t c.....100	.....	52	52	20	52	Apr	58	Jan
Cambria Steel.....50	113	112	115	80	100	Feb	130	Mar
Elec Storage Battery...100	.....	62	63	83	60¼	Feb	67½	Jan
General Asphalt.....100	23½	23	23½	480	23	Apr	29¾	Jan
Preferred 100	62	62	62	25	62	Apr	70½	Jan
Insurance Co of N A....10	.....	26	26¼	365	25⅞	Feb	27¾	Feb
Keystone Telephone....50	.....	12½	12⅝	400	12	Apr	14	Jan
Lake Superior Corp....100	19⅞	18⅞	20⅜	4,696	15	Feb	24	Mar
Lehigh Navigation.....50	78⅞	78¾	79¼	425	78¼	Apr	85	Jan
Lehigh Valley.....50	65⅝	65	65¾	153	63½	Apr	79⅝	Jan
Lehigh Val Trans pref..50	.....	44½	44½	35	42	Feb	47½	Feb
Lit Brothers.....10	.....	25	25	10	21	Jan	25⅛	Mar
North Pennsylvania....50	.....	93	93	30	92¾	Apr	94	Jan
Pennsyl Salt Mfg.....50	94½	94	94½	141	93	Apr	96	Jan
Pennsylvania.....50	53¼	53	53⅜	2,139	52¾	Apr	57⅜	Jan
Philadelphia Co (Pitts).50	34¾	34	34¾	350	34	Apr	41½	Jan
Pref (cumulative 6%).50	.....	37½	37½	50	37½	Apr	43	Jan
Philadelphia Electric....25	32	31	32¼	2,252	31	Apr	34⅜	Jan
Phila Rapid Transit....50	.....	29⅞	29⅞	20	29	Apr	34¼	Jan
Voting trust rects....50	29¾	28¾	30	6,466	27⅞	Apr	34⅜	Jan
Philadelphia Traction..50	.....	79½	79⅝	111	79	Mar	84	Jan
Railways Co General....10	.....	6¼	6¼	50	4½	Jan	7¾	Jan
Reading.....50	.....	93½	96⅝	160	89	Feb	103⅞	Jan
Tono-Belmont Devel....1	4¼	4¼	4⅜	1,508	4 3/16	Feb	4¾	Jan
Tonopah Mining.....1	6¾	6⅝	6½	1,047	5¾	Jan	7⅛	Mar
Union Traction.....50	42½	42	42⅞	697	42	Apr	47¼	Jan
United Cos of N J.....100	.....	225	225	29	223	Jan	226	Jan
United Gas Impt.....50	86½	86	87	3,789	85½	Apr	91½	Mar
U S Steel Corporation..100	116	110⅜	117⅜	28,773	99⅜	Feb	118½	Mar
Warwick Iron & Steel....10	.....	9½	9½	345	9	Feb	9¾	Jan
West Jersey & Sea Shore 50	.....	50	51	36	50	Mar	53½	Feb
Westmoreland Coal.....50	.....	75	76¾	50	75	Apr	80	Feb
Wm Cramp & Sons.....100	.....	87	89	452	66	Feb	92	Apr
York Railways pref.....50	.....	37½	37½	81	36	Feb	39	Jan
Bonds—								
Allegheny Vall gen 4s..1942	.....	95	95	$3,000	95	Apr	98¼	Jan
Amer Gas & Elec 5s..2007	.....	94⅛	94¼	8,000	94⅛	Apr	97½	Jan
Small 2007	.....	95	95½	1,400	95	Apr	97½	Mar
Elec & Peop tr ctfs 4s..1945	.....	82	82½	16,000	82	Jan	84	Jan
Small 1945	.....	82	83¾	700	80½	Apr	86	Jan
Equit I Gas L 5s.....1928	.....	105¼	105¼	1,000	105¼	Apr	107	Jan
Inter-State Rys coll 4s 1943	54	54	54	4,000	53	Apr	57	Feb
Keystone Tel 1st 5s..1935	.....	97½	97¾	7,000	96¾	Mar	99	Jan
Lehigh Val cons 4½s..1923	.....	99½	100	11,000	99½	Apr	103	Jan
Registered 4½s.....1923	.....	100	100	10,000	100	Apr	100¼	Feb
Annuity 6s.....	.....	131	131	1,000	131	Apr	137½	Jan
Gen consol 4½s.....2003	97½	97	97¾	24,000	97	Apr	102	Jan
Lehigh Val Coal 1st 5s 1933	104	104	104	3,000	103⅜	Apr	106½	Jan
Pa & N Y Canal 5s....1939	.....	107¾	107¾	1,000	107¾	Apr	110¼	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Pa RR gen 4½s(rcts) w i'65	------	96¾	97	$54,000	96¾	Apr	98½	Apr
Consol 4½s	1960	103¾	104	30,000	103¾	Apr	107¼	Jan
Philadelphia Co 1st 5s	1949	101⅛	101⅜	3,500	101½	Apr	102½	Mar
Cons & coll tr 5s	1951	90	90	1,000	88⅞	Feb	94	Mar
Phila Elec tr ctfs 4s	1950	90¼	90¼	2,000	90	Jan	93½	Jan
1st new 5s	1966	101⅛	101⅜	72,000	100⅞	Apr	102	Apr
Small	1966	101⅛	101½	5,600	101	Apr	102½	Apr
Phila & Erie gen 4s	1920	98	98½	10,000	98	Apr	98½	Apr
Reading gen 4s	1997	92⅛	91½	92¼	55,000	91	Apr	96¾	Jan
J-C collat 4s	1951	------	91	91	18,000	90¼	Apr	97	Jan
Standard G & E 6s	1926	------	102	102	4,000	100½	Mar	102	Apr
United Rys g tr ctf 4s	1949	------	70	70	2,000	70	Apr	73	Jan
United Rys Invest 5s	1926	69½	69	70	11,000	69	Apr	74	Jan
Welsbach Co 5s	1930	98¼	98	98¼	2,000	97¼	Feb	99¼	Jan
West Jer & S S 1st 4s	1936	------	95	95	2,000	95	Apr	95	Apr

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 27 1917.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	241,800	$22,441,500	$991,000	$702,000	$2,000
Monday	385,143	32,309,800	1,374,000	1,464,000	------
Tuesday	392,152	35,436,700	1,403,000	2,185,000	------
Wednesday	901,442	81,130,700	1,031,000	1,621,000	------
Thursday	963,758	77,519,800	2,422,000	2,549,000	------
Friday	715,132	62,252,700	2,095,000	2,084,000	------
Total	3,599,427	$311,591,200	$9,316,000	$10,605,000	$2,000

Sales at New York Stock Exchange.	Week ending April 27. 1917.	1916.	January 1 to April 27. 1917.	1916.
Stocks—No. shares	3,599,427	4,212,685	62,856,928	55,292,896
Par value	$311,591,200	$371,164,450	$5,650,802,380	$4,866,803,145
Bank shares, par	$1,300	$6,500	$19,700	$93,000
Bonds.				
Government bonds	$2,000	$56,000	$270,000	$526,450
State, mun., &c., bds.	10,605,000	3,766,500	140,372,000	85,987,500
RR. and misc. bonds	9,316,000	15,069,000	227,346,000	275,954,500
Total bonds	$19,923,000	$18,891,500	$367,988,000	$362,468,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 27 1917.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	7,814	$14,000	2,556	$45,200	1,821	$78,200
Monday	12,869	58,000	6,581	57,600	2,514	57,000
Tuesday	15,197	10,000	11,560	65,100	1,740	39,900
Wednesday	23,894	29,500	18,418	95,500	3,623	57,500
Thursday	22,426	13,700	12,300	89,900	3,803	42,400
Friday	24,590	12,000	5,438	17,000	2,771	79,500
Total	106,790	$137,200	56,853	$370,300	16,272	$354,500

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Apr. 21 to Apr. 27, both inclusive. It covers the week ending Friday afternoon:

Week ending April 27. Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Aetna Explosives r	(no par)	3¾	3½	4	21,000	2	Apr	7⅜	Feb
Certificates of deposit		3¼	2⅞	3¾	14,000	1¼	Apr	4⅜	Apr
Air Reduction Co r	(no par)	74½	68	74½	3,400	65	Mar	75	Apr
Amer Stores com	(no par)	37¾	*36½	38	2,635	36	Apr	38	Apr
Amer Sumatra Tob	100	23	20	23	900	15	Feb	28	Mar
Amer Writ Paper com	100	------	3½	3½	200	3½	Feb	5½	Feb
Brit-Am Tob ord bearer	£1	------	18¾	19¼	1,500	18	Feb	21	Jan
Calif Packing Corp r	(†)	------	37	37	100	33	Jan	39½	Mar
Carwen Steel Tool	10	11¾	11⅜	12	9,200	10	Feb	14	Mar
Central Foundry com r	100	23½	23	24	400	16½	Mar	31½	Apr
Preferred r	100	------	44¼	44¼	100	35	Feb	49⅝	Apr
Chevrolet Motor	100	102	93	105	5,300	88	Feb	146	Jan
Curtiss Aerop & M v t c	(†)	24	20	24	2,620	16	Feb	25¾	Feb
Eastern Steel, common	100	------	110	110	125	100	Jan	113	Mar
Elite Plan Stores r	50c	⅜	¾	¾	3,650	¾	Apr	1 1/16	Apr
Emerson Phonograph	5	9	8½	9	935	8½	Apr	13¼	Jan
Everett Heaney & Co r	20	22⅜	21¾	22½	2,200	20½	Apr	22½	Apr
Haak & Bark Car	(no par)	------	37¾	38¾	1,200	37¼	Apr	45	Mar
Holly Sugar Corp pref	100	------	101	101	166	96	Feb	102	Jan
ImpCarbon Chaser r	1	------	¼	¼	1,000	3-16	Apr	5/16	Feb
Intercontinental Rubb	100	------	11½	11½	200	11	Jan	13	Jan
Internat Trading Corp r	1	7-16	7-16	½	6,300	7/16	Apr	½	Apr
Preferred r	1	1	1	1	14,100	1	Apr	1	Apr
Joplin Ore & Spelter r	5	------	23c	25c	4,900	20c	Apr	32c	Mar
Keyst Tire & Rub, com	10	16	15¼	16½	1,900	13	Feb	18	Mar
Kresge (S S) com r	10	------	11	11	600	10¾	Apr	13¼	Feb
Preferred r	10	------	11	11¼	400	11	Jan	11¾	Mar
Lake Torpedo Bo't com	10	7¾	7	8	4,115	*6¾	Feb	10¾	Feb
Lima Locomotive com r	100	------	55½	56	200	47½	Jan	62¼	Mar
Lukens Steel, 1st pref r	100	------	101¼	101¼	10	96	Feb	103	Apr
Mansell Screen r	10	10	10	10¼	207	10	Mar	10¾	Mar
Marconi Wirel Tel of Am	5	------	2⅝	2¾	500	2½	Feb	3	Jan
Martin Arms v t c	(no par)	76	73½	85	2,200	*47	Jan	101	Feb
Maxim Munitions r	10	2¼	2	2⅜	15,500	2	Apr	4⅛	Feb
Mitchell Mot Inc r	(no par)	------	49	50	200	47¼	Feb	55	Jan
National Acme Co r	50	33¼	*32¾	33¼	1,800	32	Feb	38¼	Jan
Nat Conduit & Cable r	(†)	34⅝	33¾	35	7,700	33	Apr	36¾	Apr
N Y Transportation	10	------	16¼	16½	200	14½	Mar	16½	Apr
North Am Pulp & Paper	(†)	5	5	5¾	4,600	4⅝	Apr	9¾	Jan
Prudential Pictures r	5	4⅜	4⅜	4⅜	7,500	4	Mar	4⅜	Mar
Republic Mot Truck r	(†)	------	72	72	100	*62	Feb	75	Mar
St Joseph Lead r	10	17¾	17⅛	17¾	3,500	16⅛	Jan	19⅛	Jan
Smith (AO) Corp r	(no par)	------	37	37	42	37	Apr	42	Jan
Preferred r	100	------	96¼	96¼	45	94	Feb	97	Jan
Smith & Terry Trans pf	100	------	9¾	10	1,400	8¾	Mar	10½	Mar
Standard Mot Constr r	100	------	13¾	14	1,880	5¾	Jan	15	Apr
Steel Alloys Corp r	5	7⅛	7⅛	8	2,200	6⅛	Jan	9⅛	Jan
Steel & Radiation Ltd	100	------	28	29	350	28	Apr	29	Apr
Submarine Boat	(no par)	22½	20½	22¾	6,300	18⅛	Feb	28	Jan
Superior Steel Corp r	100	34¾	33½	35	2,082	28	Feb	34⅞	Apr
1st preferred r	100	------	100	*100½	760	97½	Mar	*100½	Apr
Todd Shipyards r	(no par)	------	84	85	102	77	Feb	85	Jan
Triangle Film Corp v t c	5	1⅜	1¼	1½	5,500	1⅛	Apr	3⅜	Jan
United Motors r	(no par)	33	29½	33⅞	42,500	29½	Apr	49	Jan
United Sugar Cos r	50	36½	36¼	36½	1400	35	Jan	37	Mar
U S Light & Ht com r	10	------	1½	1⅝	700	1½	Jan	2	Feb
U S Steamship	10	5½	4⅜	6½	14,000	4⅜	Apr	6¾	Mar
World Film Corp'n v t c	5	------	¾	⅞	2,400	½	Apr	1	Jan
Wright-Martin Aire r	(†)	6	5½	8¼	17,700	5	Apr	16½	Jan
Preferred r	100	43	39	47	1,387	30	Feb	58½	Jan
Zinc Concentrating r	10	------	2¾	2¾	1,100	2⅛	Mar	4⅛	Jan

	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil	£1 ------	16¼	16¾	300	16	Feb	18¾	Jan
Atlantic Refining	100 ------	890	900	13	890	Apr	1090	Jan
Buckeye Pipe Line	50 ------	100	106	66	100	Apr	122	Jan
Indiana Pipe Line	50 ------	97	99	35	97	Apr	114	Jan
Ohio Oil	25 ------	345	360	67	333	Apr	435	Jan
Prairie Pipe Line	100 ------	301	302	30	300	Feb	444	Jan
South Penn Oil	100 ------	290	290	5	290	Apr	610	Jan
Standard Oil (Calif)	100 ------	264	281	275	264	Apr	445	Jan
Standard Oil (Indiana)	100 ------	780	790	96	780	Apr	947	Jan
Standard Oil of N J	100 626	620	626	39	620	Apr	800	Jan
Standard Oil of N Y	100 300	277	300	1,835	270	Jan	345	Jan
Other Oil Stocks								
Alcoken Oil Co r	5 2⅛	2	2⅛	1,570	1⅝	Mar	2¼	Apr
Alpha Oil & Gas	1 59c	58c	59c	11,100	54c	Mar	86c	Jan
Amer Ventura Oil r	1 25c	24c	26c	9,100	20c	Mar	31c	Feb
Atlantic Petroleum r	5 7½	7¼	7⅝	3,600	7¼	Apr	9⅛	Mar
Barnett Oil & Gas r	1 2⅜	2¼	2⅜	24,500	2¼	Apr	4⅜	Apr
Consol Mex Oil Corp	1 66c	65c	70c	2,950	60c	Apr	1⅛	Jan
Cosden & Co r	5 13¼	13	13⅝	6,000	13	Apr	18⅝	Jan
Cosden Oil & Gas com r	5 13¼	13	13½	6,100	12¾	Apr	16⅛	Jan
Preferred r	5 5	5	5	1,000	4¾	Apr	5½	Jan
Crosby Petrol (prosp't) r	1 34½c	31½c	34½c	19,900	31c	Apr	34½c	Apr
Crown Oil r	1 1-16	1	1⅛	22,700	1	Apr	1⅛	Apr
Elk Basin Petroleum r	5 10¾	10½	11	7,500	7⅛	Jan	14½	Mar
Elkland Oil & Gas r	1 7-16	⅜	9-16	15,200	¼	Apr	9/16	Apr
Esmerald Oil Corp r	1 1⅜	1	1 7-16	11,900	70c	Feb	3	Feb
Federal Oil r	5 5⅜	5¼	6⅛	18,600	4⅜	Feb	6¾	Mar
Houston Oil common r	100 21½	19	21½	850	17	Feb	24	Apr
Internat Petroleum r	£1 13¾	13⅛	14⅛	5,200	11	Jan	15⅜	Mar
Kenova Oil	1 ⅜	5-16	⅜	15,900	5/16	Apr	¾	Jan
Keystone Con Oil Cor r	10 5¾	5	6½	12,500	5½	Apr	6½	Apr
Merritt Oil Corp r	10 23⅜	22⅛	25⅝	31,500	11¾	Jan	31¾	Mar
Metropolitan Petroleum	25 1⅜	1	1⅜	76,200	1	Apr	4¼	Jan
Mid-Cont Cons O& Utilr	10 ------	14½	14¾	450	12¼	Jan	15½	Apr
Midwest Oil r	1 77c	76c	80c	18,500	55c	Jan	87c	Mar
Preferred r	1 1.03	1.01	1.04	4,000	86c	Jan	1 1-16	Mar
Midwest Refining r	50 135	130	139	3,610	117	Mar	145	Mar
N Y-Oklahoma Oil r	1 1	⅞	1⅛	6,500	¾	Jan	1⅜	Mar
N Y & Texas Oil r	1 ------	2	2⅜	1,500	1 3-16	Jan	3	Feb
Oklahoma Oil com r	1 10c	9c	10½c	79,000	9c	Apr	16c	Jan
Preferred r	1 75c	73c	78c	16,800	⅝	Mar	1	Jan
Oklahoma Prod & Ref	5 10¼	10⅛	10⅝	8,400	10	Feb	14½	Jan
Omar Oil & Gas com	1 42c	32c	42c	15,575	31c	Apr	75c	Jan
Osage-Hominy Oil r	5 9⅜	9	9¼	6,000	7⅛	Jan	10¼	Mar
Pennsylvania Gasoline	1 1	15-16	1¼	19,100	⅝	Mar	1⅛	Jan
Rice Oil r	1 ½	7-16	9-16	23,770	⅝	Mar	5/16	Feb
Sapulpa Refining r	5 10⅛	9¾	10½	11,000	8¾	Feb	12¼	Mar
Savoy Oil	5 ------	*10	10½	320	9	Feb	12	Jan
Sequoyah Oil & Ref	1 1⅜	1¼	1 7-16	53,500	1¼	Apr	2¼	Jan
Sinclair Gulf Corp r	(†) 37	37	40	4,670	38	Apr	40¼	Apr
United Western Oil r	1 ¾	⅝	¾	14,200	5/16	Mar	1⅛	Jan
Utah Petroleum (prosp't)	1 31c	30c	38c	19,000	30c	Feb	63c	Jan
Vacuum Gas & O Ltd	1 ------	5-16	⅜	400	¼	Apr	11-16	Jan
Victoria Oil r	1 ------	1⅛	1 3-16	14,600	1⅛	Feb	2 3-16	Jan
Victoria Oil new stk r	10 11¾	11⅝	11¾	570	11⅝	Apr	11¾	Apr
West End Oil & Gas r	1 ------	16c	16c	500	15c	Jan	60c	Jan
West States Petrol r	1 1 3-16	1 1-16	1 3-16	27,000	1	Apr	1 1/16	Apr
Mining Stocks.								
Aguacate Mines	5 25	25	25	100	------		------	
Alaska-Brit Col Metals	1 ⅝	⅝	11-16	8,200	⅝	Jan	⅝	Mar
Alaska Mines Corp(no par)	1½	1⅜	1½	39,700	1	Jan	1½	Apr
Alaska Standard Cop r	1 49c	47c	52c	38,300	3-16	Jan	52c	Apr
Arizona Copperfields r	1 ¼	¼	¼	2,000	¼	Feb	⅛	Jan
Arizona-Cornelia r	1 57c	55c	57c	13,200	55c	Apr	57c	Apr
Arizona United r	1 ------	40c	41c	3,000	40c	Apr	55c	Mar
Atlanta Mines r	1 12c	10½c	12½c	18,300	9½c	Jan	20c	Jan
Atlas Copper r	1 ¾	11-16	⅞	23,500	⅝	Apr	⅞	Apr
Austin-Amazon r	1 1¾	1⅝	1¼	6,200	1	Jan	1 5/16	Apr
Big Jim	10c ⅞	83c	⅞	2,100	80c	Apr	1½	Jan
Big Ledge Copper Co	1 3½	2⅞	*3½	29,545	2⅞	Apr	6¼	Jan
Bingham Mines	10 10¼	10¼	10¼	300	9¼	Apr	12¾	Mar
Bisbee Cop M & Dev r	1 11-16	⅝	⅞	15,900	⅝	Jan	1⅛	Feb
Boston & Montana Dev	5 63c	61c	65c	26,500	58c	Apr	80c	Jan
Bradshaw Copper M r	1 1	1	*1 1-16	4,870	⅞	Apr	1 11-16	Jan
Butte Cop & Zinc v t c	5 9¼	8¾	9½	6,900	7¾	Feb	12½	Mar
Butte-Detroit Cop & Z	1 ------	½	½	400	⅜	Apr	*2	Jan
Butte & N Y Copper	1 1½	1¼	1⅝	1,325	1¼	Jan	2½	Mar
Caledonia Mining	1 66c	64c	69c	12,100	*48c.	Jan	70c	Apr
Calumet & Jerome Cop r	1 1 9-16	1⅜	1⅝	37,000	1⅜	Apr	2⅛	Jan
Canada Copper Ltd	5 2⅛	2 1-16	2 3-16	6,500	1⅛	Feb	2¼	Apr
Carlisle Mining	5 6	5⅞	6	2,900	5	Jan	6½	Mar
Cash Boy	1 7½c	7c	8c	19,000	6c	Jan	16c	Mar
Coco River Mining r	1 1⅛	1¼	1⅛	29,700	1¼	Apr	1½	Apr
Consol Arizona Smelt	5 2 5-16	2⅛	2½	27,900	1¾	Jan	2 5/16	Mar
Consolidated Cop Mines	5 4⅜	4	4½	9,000	3	Feb	4½	Apr
Consol-Homestead r	1 ------	⅜	11-16	4,700	5/16	Feb	⅜	Mar
Cresson Con Gold M & M	1 6¼	6	6⅜	7,900	5⅞	Mar	7⅛	Jan
Darwin Lead & S M & D	5 9¼	9	9¼	200	9	Apr	12	Jan
Dundee Arizona Cop	1 1½	1⅛	1¼	2,150	15/16	Apr	2⅜	Jan
Emma Copper r	1 1 3-16	1 1-16	1 5-16	23,357	1 1-16	Feb	2¼	Jan
First National Copper	5 ------	2⅛	2⅛	200	2⅛	Apr	3¾	Jan
Globe-Dominion Copper	1 7-16	7-16	7-16	1,000	⅜	Mar	⅝	Jan
Goldfield Consolidated	10 55c	49c	55c	16,450	49c	Apr	*77c	Jan
Goldfield Merger r	1 6c	5½c	6c	9,000	5½c	Apr	10c	Feb
Great Bend r	1 6c	5c	6c	4,900	5c	Apr	11c	Mar
Green Monster Min r	1 1⅜	1 5-16	1 9-16	20,500	1⅜	Feb	2⅜	Jan
Hargraves	1 18c	15c	18c	40,100	14c	Jan	25c	Mar
Hecla Mining	25c 7 11-16	7 9-16	7¾	4,680	7	Feb	8⅛	Feb
InspirationNeedlesCop r	1 ¼	¼	¼	1,750	⅛	Apr	9-16	Jan
Iron Blossom r	10c ------	15-16	1	460	93c	Apr	1⅜	Jan
Jerome Verde Cop	1 2¼	2 1-16	2⅛	128,000	1⅝	Feb	3	Mar
Jerome Victor Ext r	1 1⅜	1¼	1⅜	400	1	Apr	2	Jan
Jim Butler r	1 ------	70c	71c	3,500	69c	Mar	87c	Jan
Josevig-Kennecott Cop	1 ½	7-16	½	4,750	⅜	Apr	½	Apr
Jumbo Extension	1 41c	40c	43c	13,000	39c	Apr	49c	Mar
Kewanus r	1 ------	13c	14c	800	13c	Apr	25c	Feb
Loma Prieta Cons Mines	1 1⅛	1¼	1⅛	19,350	1	Feb	1⅜	Mar
Louisiana Consol	10c ------	88c	90c	3,400	80c	Feb	1¼	Jan
Magma Copper	5 47½	45	51	4,400	40	Jan	50½	Mar
Magmatic Copper r	10c 23c	22c	26c	2,100	19c	Mar	35c	Jan
Magnate Copper r	1 82c	80c	82c	21,550	75c	Apr	82c	Apr
Majestic Mines	5 ------	⅜	⅜	500	⅛	Jan	1	Jan
Mammoth Channel G r	1 30c	30c	30c	6,000	30c	Apr	30c	Apr
Marsh Mining r	1 20½c	17c	20½c	34,500	9c	Jan	20½c	Apr
Marysville Gold Min	1 1⅛	1⅛	1¼	6,250	⅜	Mar	1⅞	Mar
Mason Valley	5 ------	5½	5⅞	1,150	5	Feb	7	Jan
McKinley-Darragh-Sav	1 52c	48c	52c	2,700	46c	Apr	57c	Feb
Miami Merger Cop r	1 ------	⅜	⅜	1,500	20c	Jan	2 5-16	Jan
Milford Copper r	1 1 1-16	95c	1 1-16	23,000	90c	Apr	1 1-16	Apr
Mogul Mining r	1 ------	62c	64c	3,800	28c	Jan	88c	Mar
Mohican Copper r	1 15-16	15-16	1	2,500	¼	Mar	1¼	Mar
Monitor Sil L & Z M&M	1 ¾	¾	1	1,900	⅝	Mar	1¼	Jan
Monster Chief r	1 5-16	¼	⅜	29,625	5/16	Mar	½	Jan
Mother Lode r	1 32c	32c	34c	19,500	31c	Apr	46c	Jan
Mutual Min & Leas pf r	1 1⅜	⅞	1⅜	12,600	⅝	Apr	1 5/16	Apr
Nancy Hanks-Montana r	1 1⅜	1⅛	1½	6,700	80c	Feb	1½	Apr
National Zinc & Lead r	1 55c	50c	55c	28,100	50c	Apr	57c	Mar
Nevada Rand r	10c ------	10½c	10½c	500	10c	Mar	11c	Mar
Newray Mines Ltd r	1 1 15-32	1 7-16	1 15-32	29,000	1 1-16	Feb	1⅜	Jan
N Y & Honduras Rosario	10 ------	15	15	200	14½	Feb	16½	Jan
N Y Zinc r	1 7-16	7-16	9-16	24,450	¼	Apr	⅝	Apr
Nicklas Mining	1 1 5-16	1⅛	1⅛	4,000	1	Apr	1¼	Apr
Nipissing Mines	5 7¾	7¾	7½	1,100	7¼	Feb	8¾	Jan
Ohio Copper new w i r	1 3-16	1 1-16	1¼	7,900	¾	Feb	1½	Jan
Old Emma Leasing r	10c 41c	*37c	45c	26,125	33c	Apr	68c	Jan
Portl Cons Cop treas ctfs r	1 1	1	1¼	4,100	1	Apr	1¾	Apr
Progress Min & Mill	1 ------	5-16	⅜	2,200	5/16	Apr	⅜	Jan
Ray Hercules r	5 3¾	3⅝	3¾	3,300	3¾	Apr	5	Jan
Ray Portland r	1 ------	⅝	1⅜	17,000	⅝	Apr	3	Mar

Week ending Apr. 27 Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.	High.
Red Warrior r 1	1¼	1 1-16	1⅜	29,400	⅝ Apr	1⅞ Feb
Rex Consolidated r 1	32c	30c	34c	26,000	30c Feb	56c Jan
Rochester Mines 1	65c	59c	63c	20,500	50c Apr	67c Jan
Round Mountain r 1	------	42c	42c	200	38c Jan	47c Jan
Sacramento Vall Cop r 1	1⅝	1⅝	1⅝	2,000	1 Jan	1¾ Feb
Sagamore M Co r 1	1 1-32	81c	1 1-32	24,800	81c Apr	1 1-32 Apr
St Nicholas Zinc r 1	------	3-16	¼	3,026	3-16 Mar	½ Jan
Santa Rita Devel r 1	------	¼	5-16	1,500	¼ Apr	¾ Jan
Section 30 Mining 10	------	8	9	400	8 Apr	14¼ Feb
Seneca Copper (no par)	10⅛	10⅛	11	400	10½ Apr	16 Jan
Senorito Copper 1	1½	1⅜	1½	6,400	1 Apr	1¾ Feb
Silver King of Arizona 1	3-16	3-16	7-32	7,400	3/16 Apr	13-16 Jan
Silver King Cons of Utah r 1	4	4	4	100	3⅞ Apr	4⅞ Feb
Silver Pick Cons r 1	13c	12c	13c	4,900	10c Mar	26c Jan
Slocam Star r 1	23	23	23	300	20 Apr	25 Mar
Standard Silver-Lead 1	¾	11-16	¾	2,100	⅝ Feb	⅞ Jan
Stewart Mining 1	¼	¼	¼	17,500	¼ Apr	17-32 Mar
Success Mining r 1	39c	38c	41c	19,100	33c Feb	60c Jan
Superstition Mining 1	33c	27c	38c	28,000	27c Feb	60c Jan
Tommy Burns G M com r 1	21c	21c	24c	9,700	20c Mar	70c Jan
Tonopah Belmont Devel r 1	------	4¼	4¼	200	4¼ Jan	4⅜ Jan
Tonopah Extension Min 1	3⅛	3	3½	4,975	3⅛ Mar	4⅝ Feb
Tonopah Mining 1	------	6 7-16	6 7-16	100	5⅛ Feb	7 Mar
Troy-Arizona Cop Co r 1	40c	35c	42c	10,300	35c Apr	62c Mar
United Copper Mining 1	⅞	13-16	⅞	3,000	13-16 Apr	⅞ Apr
United Eastern 1	4⅝	4⅜	4⅝	1,220	4 Feb	5⅛ Jan
United Magma Mines r 1	46c	40c	48c	67,000	32c Apr	57c Apr
United Mines of Arizona 1	⅝	⅝	⅝	1,700	⅜ Apr	1⅜ Jan
U S Continental r 1	------	7⅛c	8c	7,000	7c Feb	11½c Jan
United Verde Exten r 50c	36½	36½	36⅞	1,600	33⅞ Feb	40 Jan
United Zinc (no par)	5	4⅞	5¼	2,575	4⅛ Feb	6 Mar
Unity Gold Mines 5	3⅝	3⅛	3⅜	1,700	2⅞ Jan	3¾ Jan
Utah Nat Mines r 1	1⅜	1	1⅜	61,600	65c Apr	1⅜ Apr
Verde Inspiration r 1	70c	69c	70c	2,000	69c Apr	70c Apr
West End Consolidated 5	------	72c	72c	600	62c Apr	84c Apr
White Caps Mining 10c	1⅜	1¼	1 15-16	11,600	34c Jan	2⅛ Mar
White Cross Copper r 1	⅜	⅜	⅜	600	⅜ Jan	¾ Jan
Yerrington Mt Cop 1	32c	32c	36c	61,000	21c Feb	60c Mar
Bonds—						
Amer Smelting 5s r	94	93¼	95¼	$72,000	93¼ Apr	100½ Jan
Atlanta & Char A L 5s r'44	98⅝	98⅛	98⅝	5,000	98½ Apr	100 Mar
Beth Steel 5% notes 1919	98⅛	98	98¼	38,000	98 Mar	98¾ Feb
Canada (Dom of) 5s 1937	------	95¼	95½	5,000	95¼ Apr	95⅞ Apr
Canadian Pacific 6s	------	101⅞	101⅞	10,000	101⅞ Apr	101⅞ Apr
Cons Ariz Smelt 5s 1939	------	45	45	10,000	45 Apr	62 Jan
Cosden & Co 6s r 1926	101⅛	100	101⅛	95,000	100 Apr	109 Jan
Cosden Oil & Gas 6s r 1919	102½	102½	104	70,000	100 Apr	110½ Jan
Erie RR 5% notes r 1919	------	98	98⅛	6,000	97⅞ Apr	98⅞ Mar
Long Island RR deb 5s r	84	84	85	7,000	83 Mar	89 Mar
N Y N H & H 5% notes '18	------	98	98¼	12,000	97⅞ Apr	98¼ Apr
Russian Govt 6½s 1919	93¾	93	95½	122,000	93 Apr	98¾ Jan
5½s 1921	85	85	88	98,000	84⅞ Feb	94⅝ Jan
Sinclair Gulf 6s r	------	98	98¼	71,000	98 Apr	99½ Feb
Southern Ry 5% notes 1919	------	98	98¼	30,000	98 Apr	99 Feb

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. *o* New Stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—Spencer Trask & Co. have issued a twelve-page pamphlet presenting brief descriptions with approximate yields as of April 19 1917 of the more important Foreign Government and Municipal Securities issued since Aug. 1 1914, and which are of general interest to investors in this country.

—All the bonds having been sold, Wm. P. Bonbright & Co., Inc., corner Nassau and Cedar Sts., this city, advertised in last week's issue as a matter of record only a new issue of $2,750,000 United States Puolic Service Co. first lien 6% bonds, due Feb. 1 1927, at 99 and accrued interset.

—Edward B. Smith & Co. have issued an interesting circular regarding the Pennsylvania RR., consisting of "a general discussion and review of the company's annual report for the year ended Dec. 31 1916, with graphics."

—A. G. Becker & Co. announce the removal of their offices on Friday, April 27 to the banking floor of the Home Insurance Building, the northeast corner of La Salle and Adams Streets, Chicago, Ill.

—Glover & MacGregor, 345 Fourth Ave., Pittsburgh, are offering a list of bonds and short-term notes, municipal, industrial and railroad, to yield 4.20 to 6%. Circular will be mailed to inquirers.

—Louis de Coninck, soid at Belge au 5th Regiment de Lingne, Barraque 17 Camp I, interne a Feist (Hollande), desire correspondant au correspondante Francais.

—Seasongood, Haas & Macdonald of 7 Wall Street, this city, announce that they will move on May 1 to the Columbia Trust Bldg., 60 Broadway.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask
America*	560	570
Amer Exch	238	245
Atlantic	175	182
Battery Park	165	175
Bowery*	400	----
Bronx Boro*	200	----
Bronx Nat	150	----
BryantPark*	145	160
Butch & Dr	95	105
Chase	368	378
Chat & Phen	240	250
Chelsea Ex*	100	120
Chemical	390	400
Citizens	195	205
City	490	500
Coal & Iron	205	215
Colonial*	450	----
Columbia*	315	----
Commerce	†177½	----
Corn Exch*	325	335
Cosmopol'n*	85	100
East River	65	75
Fidelity*	150	----
Fifth Ave*	4300	4800
Fifth	210	220
First	1035	1055
Garfield	180	190
Germ-Amer*	135	140
German Ex*	390	----
Germania*	x235	255
Gotham	220	----
Greenwich*	310	325
Hanover	695	705
Harriman	‡235	250
Imp & Trad	510	525
Irving	220	227
Liberty	970	1000
Lincoln	310	330
Manhattan*	325	335
Mark & Fult	----	255
Mech & Met	320	330
Merchants	248	----
Metropolis*	275	300
Metropol'n*	180	190
Mutual*	375	----
New Neth*	215	225
New YorkCo	400	----
New York	405	415
Pacific*	270	----
Park	450	500
People's*	225	----
Prod Exch*	188	198
Public*	230	240
Seaboard	450	----
Second	395	415
Sherman	120	130
State*	100	110
23d Ward*	100	135
Union Exch	155	165
Unit States*	500	----
Wash H'ts*	275	----
Westch Av*	190	----
West Side*	300	350
Yorkville*	590	610
Brooklyn		
Coney Isl'd*	125	135
First	255	270
Flatbush	140	155
Greenpoint	155	165
Hillside*	110	120
Homestead*	----	115
Mechanics*	128	138
Montauk*	90	105
Nassau	200	210
Nation'l City	265	275
North Side*	175	200
People's	130	140

Trust Co's.	Bid	Ask
New York		
Bankers Tr	470	475
B'way Trust	157	165
CentralTrust	785	795
Columbia‡	295	305
Commercial	115	----
Empire	285	300
Equitable Tr‡	360	370
Farm L & Tr‡	470	480
Fidelity	208	215
Fulton	270	280
Guaranty Tr	435	442
Hudson	138	145
Law Tit & Tr	118	124
Lincoln Tr	100	110
Metropolitan	385	395
Mut'l (Westchester)	125	----
N Y Life Ins & Trust	960	985
N Y Trust	600	610
TitleGu & Tr	355	365
Transatlan'c	----	155
Union Trust	415	425
U S Mtg & Tr	445	455
UnitedStates	1010	1025
Westchester	130	140
Brooklyn		
Brooklyn Tr	600	610
Franklin	245	255
Hamilton	265	275
Kings Co	650	----
Manufact'rs	150	----
People's	288	----
Queens Co	75	85

* Banks marked with a (*) are State banks this week. ‡ New stock. *y* Ex-rights. † Sale at auction or at Stock Exchange. *z* Ex-100% stock dividend.

New York City Realty and Surety Companies

	Bid	Ask
Alliance R'ty	70	77
Amer Surety	125	130
Bond & M G	252	258
Casualty Co	----	----
City Invest g	15	21
Preferred	60	67
Lawyers Mtg	148	154
Mtge Bond	98	103
Nat Surety	220	227
N Y Title & Mtge	90	100
Realty Assoc (Brooklyn)	95	99
U S Casualty	200	----
USTitleG&I	80	95
Wes & Bronx Title & M G	165	180

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Per Share Bid.	Ask
Anglo-Amer Oil new	£1	*16	17
Atlantic Refining	100	905	915
Borne-Scrymser Co	100	430	460
Buckeye Pipe Line Co	50	*102	105
Chesebrough Mfg new	100	400	420
Colonial Oil	100	50	70
Continental Oil	100	530	550
Crescent Pipe Line Co	50	*39	41
Cumberland Pipe Line	100	155	165
Eureka Pipe Line Co	100	215	225
Galena-Signal Oil com	100	150	155
Preferred	100	138	142
Illinois Pipe Line	100	226	230
Indiana Pipe Line Co	50	98	101
Internat Petroleum	£1	*131/2	14
National Transit Co	12.50	*16	18
New York Transit Co	100	195	205
Northern Pipe Line Co	100	98	102
Ohio Oil Co	25	365	370
Penn-Mex Fuel Co	25	*45	50
Pierce Oil Corp	25	*13	131/2
Prairie Oil & Gas	100	530	540
Prairie Pipe Line	100	295	300
Solar Refining	100	340	360
Southern Pipe Line Co	100	202	207
South Penn Oil	100	298	303
Southwest Pa Pipe Lines	100	108	113
Standard Oil (California)	100	270	275
Standard Oil (Indiana)	100	780	790
Standard Oil (Kansas)	100	455	470
Standard Oil (Kentucky)	100	355	365
Standard Oil (Nebraska)	100	550	575
Standard Oil of New Jer	100	630	635
Standard Oil of New Y'rk	100	300	305
Standard Oil (Ohio)	100	440	460
Swan & Finch	100	100	110
Union Tank Line Co	100	92	94
Vacuum Oil	100	370	380
Washington Oil	10	*30	40
Bonds.	*Per Cent.*		
Pierce Oil Corp conv 6s 1924		82	84
Ordnance Stocks—	*Per Share.*		
Aetna Explosives pref	100	10	20
Amer & British Mfg	100	9	11
Preferred	100	30	35
Atlas Powder common	100	156	158
Preferred	100	100	102
Babcock & Wilcox	100	121	125
Bliss (E W) Co common	50	*450	500
Preferred	50	*73	78
Buffalo Copper & Brass		550	650
Canada Fdys & Forgings	100	----	160
Canadian Explosives com	100	350	450
Preferred	100	104	110
Carbon Steel common	100	78	85
1st preferred	100	88	93
2d preferred	100	65	70
Colt's Patent Fire Arms Mfg	100	*c* 99	104
duPont (E I) de Nemours & Co, common	100	246	249
Debenture stock	100	102	104
Empire Steel & Iron com	100	30	37
Preferred	100	70	80
Hercules Powder com	100	245	250
Preferred	100	118	121
Hopkins & Allen Arms	100	5	15
Preferred	100	20	50
Milliken Bros pref	100	30	35
Niles-Bement-Pond com	100	163	168
Preferred	100	105	110
Penn Seaboard Steel (no par)		50	58
Phelps Dodge & Co	100	295	305
Scovill Mfg	100	560	570
Thomas Iron	50	20	27
Winchester Repeat Arms	100	800	900
Woodward Iron	100	55	65
Public Utilities—			
Am Gas & Elec com	50	*128	132
Preferred	50	*491/2	501/2
Am Lt & Trac common	100	328	330
Preferred	100	1111/2	113
Amer Power & Lt com	100	77	80
Preferred	100	90	911/2
Amer Public Utilities com	100	35	38
Preferred	100	67	69
Cities Service Co com	100	285	287
Preferred	100	88	881/2
Com'w'lth Pow Ry & L	100	50	55
Preferred	100	75	78
Elec Bond & Share pref	100	100	101
El Paso Elec Co com	100	107	112
Federal Light & Traction	100	11	13
Preferred	100	45	48
Galv-Hous Elec Co pref	100	75	80
Great West Pow 5s 1946 J&J		86	87
Mississippi Riv Pow com	100	9	10
Preferred	100	34	38
1st M 5s 1951 J&J		741/2	761/2
North'n States Pow com	100	96	98
Preferred	100	98	100
Northern Tex Elec Co	100	53	56
Preferred	100	80	85
Pacific Gas & Elec com	100	58	59
1st preferred	100	92	931/2
Puget Sd Tr L & P com	100	26	30
Preferred	100	70	74
Republic Ry & Light	100	36	37
Preferred	100	671/2	681/2
South Calif Edison com	100	88	91
Preferred	100	105	107
Southwest Pow & L pref	100	*d*971/2	100
Standard Gas & El (De')	50	*12	13
Preferred	50	*37	38
Tennessee Ry L & P com	100	6	7
Preferred	100	----	32
United Gas & Elec Corp	100	5	8
1st preferred	100	65	72
2d preferred	100	7	12
United Lt & Rys com	100	41	43
1st preferred	100	711/2	721/2
Western Power common	100	15	16
Preferred	100	54	57

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.75	4.50
Buff Roch & Pittsburgh 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Canadian Pacific 4½s	4.75	4.50
Caro Clinchf & Ohio 5s	5.25	4.75
Central of Georgia 5s	4.80	4.50
Equipment 4½s	4.80	4.50
Chicago & Alton 4s	5.25	4.75
Chicago & Eastern Ill 5½s	5.75	5.50
Equipment 4½s	5.75	5.50
Chic Ind & Louisv 4½s	5.00	4.50
Chic St L & N O 5s	4.75	4.45
Chicago & N W 4½s	4.50	4.25
Chicago R I & Pac 4½s	5 25	4.75
Colorado & Southern 5s	5.00	4.50
Erie 5s	5.00	4.70
Equipment 4½s	5.00	4.70
Equipment 4s	5.00	4.70
Hocking Valley 4s	4.90	4.60
Equipment 5s	4.90	4.60
Illinois Central 5s	4.60	4.40
Equipment 4½s	4.60	4.40
Kanawha & Michigan 4½s	5.00	4.50
Louisville & Nashville 5s	4.60	4.35
Minn St P & S S M 4½s	5.00	4.50
Missouri Kansas & Texas 5s	6.00	5.00
Missouri Pacific 5s	6.00	5.00
Mobile & Ohio 5s	5.25	4.75
Equipment 4½s	5.25	4.75
New York Central Lines 5s	4.75	4.50
Equipment 4½s	4.75	4.50
N Y Ontario & West 4½s	5.00	4.50
Norfolk & Western 4½s	4.55	4.35
Equipment 4s	4.55	4.35
Pennsylvania RR 4½s	4.50	4.30
Equipment 4s	4.50	4.30
St Louis Iron Mt & Sou 5s	5.25	4.75
St Louis & San Francisco 5s	6.00	5.00
Seaboard Air Line 5s	5.00	4.70
Equipment 4½s	5.00	4.70
Southern Pacific Co 4½s	4.75	4.45
Southern Railway 4½s	4.90	4.50
Toledo & Ohio Central 4s	5.00	4.50

Tobacco Stocks—Per share.	Par	Bid.	Ask
American Cigar common	100	107	112
Preferred	100	97	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*18	19
Ordinary, bearer	£1	*18	19
Conley Foil	100	250	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	220
Preferred	100	100	103
Reynolds (R J) Tobacco	100	500	550
Preferred	100	116	122
Young (J S) Co	100	165	175
Preferred	100	105	110

Short Term Notes.	Per Cent.		
Am Cot Oil 5s 1917	M&N	100	1001/2
Amer Locom 5s. July '17	J-J	100	1003/8
Am T & T 4½s 1918		1001/8	1003/8
Beth Steel 5s 1919	F&A15	98	981/4
Canadian Pac 6s 1924	M&S2	1015/8	102
Chic & West Ind 5s '17	M&S	993/4	1001/8
Erie RR 5s 1919	A-O	977/8	981/8
General Rubber 5s 1918	J&D	983/4	991/2
Hocking Valley 5s 1917	M-N	100	1001/4
Int Harv 5s Feb 15 '18	F-A	1001/8	1005/8
K C Rys 5½s 1918	J&J	100	1003/4
K C Term Ry 4½s '18	M&N	99	100
4½s 1921	J&J	981/2	100
Laclede Gas L 5s 1919	F&A	991/2	100
Morgan&Wright 5s Dec.1.18		100	1001/2
New Eng Nav 6s 1917	M-N	100	1001/4
N Y Central 4½s May 1918		991/4	995/8
N Y N H & H 5s Apr 15 1918		977/8	981/4
Penn Co 4½s 1921	J&D15	993/4	1001/8
Pub Ser Corp N J 5s '19	M&S	981/2	991/2
Rem Ams U.M.C.5s'19	F&A	75	85
Southern Ry 5s 1919	M-S2	973/4	98
United Fruit 5s 1918	M-N	997/8	001/8
UtahSecurCorp 6s'22	M-S15	94	95
Winches RepArms5s'18	M&S	951/4	953/4
New York City Notes—			
6s Sept 1 1917		1001/2	1003/4
Canadian Govt. Notes—			
5s Aug 1 1917	F&A	100	1001/4

Industrial and Miscellaneous	Par	Bid.	Ask
American Brass	100	315	318
American Chicle com	100	44	46
Preferred	100	73	78
Am Graphophone com	100	111	115
Preferred	100	118	122
American Hardware	100	135	140
Amer Typefounders com	100	37	40
Preferred	100	87	90
Borden's Cond Milk com	100	105	107
Preferred	100	100	102
Celluloid Company	100	184	194
Havana Tobacco Co	100	1	2
Preferred	100	3	6
1st g 5s June 1 1922	J-D	f50	55
Intercontinen Rub com	100	11	12
Internat Banking Co	100	160	----
International Salt	100	58	60
1st g 5s 1951	A-O	78	81
International Silver pref	100	100	103
Lehigh Valley Coal Sales	50	*87	90
Otis Elevator com	100	60	63
Preferred	100	87	91
Remington Typewriter—			
Common	100	141/2	16
1st preferred	100	79	81
2d preferred	100	481/2	493/4
Royal Baking Powd com	100	145	155
Preferred	100	99	102

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *o* Ex-100% dividend. *z* Ex-dividend. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
Ala & Vicksburg	March	166,416	142,797	1,483,103	1,282,755
Vicks Shrev & P	March	176,945	138,794	1,543,158	1,260,934
Ann Arbor	2d wk Apr	56,234	50,926	2,174,803	2,086,670
Atch Topeka & S Fe	March	13534 107	11532 792	115275 063	98,810,673
Atlanta Birm & Atl	2d wk Apr	75,001	58,729	2,961,184	2,453,444
Atlanta & West Pt	February	124,062	112,543	1,030,556	905,732
Atlantic Coast Line	February	3,790,315	3,348,307	25,785,774	21,831,356
Charlest & W Car	February	165,862	156,929	1,383,535	1,216,611
Lou Hend & St L	February	170,497	137,177	1,246,863	1,054,024
a Baltimore & Ohio	March	9,692,766	9,269,711	89,471,280	82,079,480
B & O Ch Ter RR	Feoruary	128,009	139,674	1,215,119	1,137,065
Bangor & Aroostook	February	349,919	325,761	2,692,738	2,345,463
Bessemer & L Erie	February	473,413	471,820	7,532,716	7,429,821
Birmingham South	March	100,646	93,342	745,605	720,241
Boston & Maine	February	4,001,884	4,023,019	37,462,584	33,863,284
BuffRoch& Pittsb	3d wk Apr	268,946	233,162	10,616,873	9,622,221
Buffalo & Susq Rlt	March	141,229	137,227	1,257,904	1,305,043
Canadian Nor Syst	3d wk Apr	765,600	634,300	32,479,300	26,114,800
Canadian Pacific	3d wk Apr	2,708,000	2,343,000	116023 550	101484 820
Caro Clinchf & Ohio	February	289,396	274,754	2,233,546	1,951,085
Central of Georgia	March	1,243,885	1,128,515	11,212,704	9,638,975
Cent of New Jersey	February	2,606,875	2,689,773	----------	----------
Cent New England	February	311,921	373,432	3,571,412	3,199,040
Central Vermont	February	251,427	333,506	2,860,242	2,774,389
Ches & Ohio Lines	3d wk Apr	996,134	914,021	40,456,808	38,521,452
Chicago & Alton	February	1,376,715	1,344,563	12,519,398	10,762,623
Chic Burl & Quincy	February	8,592,705	8,249,313	77,274,734	68,472,183
b Chicago & East Ill	February	1,476,334	1,421,580	11,867,426	11,194,896
c Chic Great West	2d wk Apr	320,450	309,056	13,007,426	12,023,809
Chic Ind & Louisv	3d wk Apr	187,489	156,329	7,013,923	6,125,042
Chicago Junc RR	February	201,903	190,074	1,730,098	1,511,107
Chic Milw & St P	February	6,514,625	7,699,229	74,231,688	69,747,011
d Chic & North West	February	7,332,617	7,681,804	69,847,334	62,390,838
Chic Peoria & St L	February	161,536	144,617	1,282,134	1,167,627
Chic Rock Isl & Pac	February	5,949,978	5,748,781	54,934,402	48,249,192
Chic R I & Gulf	February	293,996	245,720	2,514,830	2,157,054
d Chic St P M & Om	February	1,298,685	1,511,288	14,506,086	13,264,308
Chic Terre H & S E	February	265,585	251,833	2,080,497	1,740,000
Cin Ham & Dayton	February	715,170	672,247	7,054,440	7,239,292
Colorado Midland	February	96,278	106,257	1,211,301	1,068,091
e Colorado & South	3d wk Apr	307,924	274,534	14,321,129	12,889,957
Cornwall	February	23,915	22,856	191,355	117,212
Cornwall & Lebanon	February	32,034	39,369	353,328	299,126
Cuba Railroad	January	761,119	691,480	3,936,295	3,231,779
Delaware & Hudson	February	1,762,706	2,125,265	17,530,616	17,217,616
Dela Lack & West	February	3,966,725	3,873,898	35,052,972	32,503,627
Denv & Rio Grande	3d wk Apr	540,000	441,600	21,911,362	20,187,916
Denver & Salt Lake	2d wk Apr	46,025	20,935	1,559,999	1,520,880
Detroit & Mackinac	2d wk Apr	28,098	26,654	982,155	894,015
Detroit Tol & Iront	February	182,336	179,667	1,604,676	1,443,712
Det & Tol Shore L	February	140,587	161,043	1,134,954	1,117,152
Dul & Iron Range	March	103,935	115,563	4,862,100	4,179,165
Dul Missabe & Nor	February	155,649	129,597	10,054,976	7,050,011
Dul Sou Shore & Atl	2d wk Apr	88,113	67,577	3,097,826	2,678,128
Duluth Winn & Pac	February	199,783	186,497	1,247,663	1,001,721
Elgin Joliet & East	February	1,067,210	1,138,547	9,298,990	8,451,179
El Paso & So West	February	1,169,912	880,496	9,323,250	6,680,923
Erie	February	5,001,608	5,760,054	48,801,415	48,294,326
Florida East Coast	February	886,386	824,530	5,717,616	4,018,272
Fonda Johns & Glov	March	90,198	80,260	764,808	697,400
Georgia Railroad	February	258,857	245,842	2,467,649	2,084,153
Grand Trunk Pac	1st wk Apr	106,840	113,662	4,038,616	4,614,804
Grand Trunk Syst	3d wk Apr	1,085,031	1,059,661	50,015,331	43,494,580
Grand Trunk Ry	4th wk Mar	1,465,964	1,293,169	37,275,309	31,277,195
Grand Trk West	4th wk Mar	247,713	226,525	6,621,250	6,471,250
Det Gr H & Milw	4th wk Mar	102,707	73,567	2,339,486	2,393,776
Great North System	March	5,786,000	6,377,977	63,667,482	60,716,950
Gulf Mobile & Nor	February	154,584	160,107	1,341,944	1,306,190
Gulf & Ship Island	February	145,218	153,423	1,322,892	1,296,028
Hocking Valley	February	600,631	535,937	5,883,184	4,855,711
Illinois Central	March	7,070,898	5,943,012	59,074,252	51,791,577
Internat & Grt Nor	February	817,550	748,946	7,898,558	6,314,258
Kansas City South	March	1,075,376	922,754	9,176,973	7,839,632
Lehigh & Hud River	February	148,862	151,596	1,456,320	1,400,907
Lehigh & New Eng	February	222,242	263,373	2,068,135	2,322,322
Lehigh Valley	February	3,304,753	3,479,847	32,681,451	31,254,043
Los Angeles & S L	February	806,277	818,641	7,644,595	7,119,593
Louisiana & Arkan	February	107,201	109,659	992,260	1,116,015
Louisiana Ry & Nav	February	182,014	154,926	1,548,095	1,524,572
f Louisville & Nashv	2d wk Apr	1,473,815	1,255,990	53,981,295	47,176,016
Maine Central	March	1,169,965	1,031,343	10,008,450	8,878,833
Maryland & Penn	March	43,306	40,047	379,390	351,883
Midland Valley	February	203,202	142,088	1,581,740	1,207,576
Mineral Range	2d wk Apr	23,175	22,860	926,185	840,388
Minneap & St Louis	3d wk Apr	240,281	202,352	8,902,072	8,850,080
Minn St P & S S M	3d wk Apr	612,423	602,269	26,556,383	28,190,448
Mississippi Central	February	51,772	56,138	541,910	534,260
g Mo Kan & Texas	3d wk Apr	708,415	620,503	32,605,715	26,383,175
h Missouri Pacific	February	5,659,115	5,022,931	50,086,012	42,484,911
j New York Central	February	13633817	15231375	133437879	122279733
Boston & Albany	February	1,431,906	1,563,382	14,422,722	12,727,259
n Lake Erie & W	February	608,974	559,932	5,230,317	4,556,762
Michigan Central	February	3,450,210	3,350,667	32,028,073	26,604,852
Cleve C C & St L	February	3,320,920	3,640,765	31,844,784	28,445,484
Cincinnati North	February	158,424	138,920	1,366,442	1,190,352
Pitts & Lake Erie	February	1,684,853	1,821,842	16,055,651	14,725,317
Tol & Ohio Cent	February	430,172	449,112	4,394,156	3,530,952
Kanawha & Mich	February	228,989	300,965	2,196,025	2,405,934
Tot all lines above	February	24948265	27056362	240976105	216466653
Nashv Chatt & St L	February	1,095,112	1,028,827	9,415,422	8,350,261
Nevada-Cal-Oregon	2d wk Apr	7,126	6,949	327,561	284,633
New Orl Great Nor	February	121,106	147,536	1,127,616	1,176,973
N Y Chic & St Louis	February	1,158,280	1,190,125	10,362,141	9,305,012
N Y N H & Hartf	February	5,724,565	5,802,178	54,379,695	49,628,339
N Y Ont & Western	February	563,108	678,143	5,840,993	6,154,742
N Y Susq & West	February	291,113	394,515	2,413,144	2,893,213
Norfolk Southern	February	394,870	371,447	3,396,018	2,950,931
Norfolk & Western	March	5,119,115	5,056,886	44,916,535	42,346,187
Northern Pacific	February	5,430,116	4,963,512	55,462,356	49,820,867
Northwestern Pac	February	266,294	252,757	3,165,283	2,859,659
Pacific Coast Co	February	345,132	595,712	4,473,742	4,941,186
p Pennsylvania *RR*	February	16790813	17028693	154457574	143204094
Balt Ches & Atl	February	26,613	54,971	867,091	782,108
Cumberland Vall	February	323,877	296,790	2,540,253	2,288,483
Long Island	February	930,415	900,233	10,246,007	9,369,382
Mary'd Del & Va	February	31,579	47,179	651,891	620,917
N Y Phila & Norf	February	315,787	344,296	3,476,137	3,002,278
Phil Balt & Wash	February	2,039,319	1,783,615	17,708,094	15,194,462
W Jersey & Seash	February	487,487	467,253	5,467,209	5,095,944
Pennsylvania *Co*	February	4,456,140	4,989,287	49,749,241	45,777,293
Grand Rap & Ind	February	427,539	431,985	4,046,680	3,726,465
l Pitts C C & St L	February	4,920,574	4,860,353	43,873,053	39,093,199
Total lines—					
East Pitts & Erie	February	21227084	21188068	198129490	182002601
West Pitts & Erie	February	9,947,658	10408682	98,902,168	89,728,251
All East & West	February	31174742	31596749	297031658	271730852
Pere Marquette	1st wk Apr	469,191	410,033	17,608,526	16,143,015
Reading Co—					
Phila & Reading	February	4,583,701	4,804,679	41,406,965	38,002,542
Coal & Iron Co	February	3,185,199	3,508,006	30,453,187	24,889,057
Total both cos	February	7,768,900	8,312,685	71,860,152	62,891,599
Rich Fred & Potom	February	348,896	305,709	2,538,999	2,004,174
Rio Grande Junc	December	92,694	76,010	620,679	551,792
Rio Grande South	3d wk Apr	10,561	9,683	497,929	449,673
Rutland	February	276,030	277,876	2,680,986	2,471,981
St Jos & Grand Isl	February	164,164	154,423	1,523,102	1,191,134
St L Brownsv & M	February	380,403	195,711	3,440,864	1,746,637
St L Iron Mt & So	February	3,135,425	2,409,889	26,945,420	21,636,782
St Louis & San Fran	February	4,247,604	3,847,839	37,700,236	31,578,386
St Louis Southwest	3d wk Apr	306,000	237,060	12,774,598	9,981,294
Seaboard Air Line	February	2,549,344	2,289,728	18,260,087	15,857,544
Southern Pacific	March	15480 819	12773 558	133997 307	113894 942
k Southern Ry Sys	3d wk Apr	2,080,655	1,890,133	83,505,049	74,061,491
Ala Great South	February	448,336	430,159	4,041,584	3,596,801
Cinc N O & Tex P	February	855,042	943,990	8,091,305	7,068,020
Mobile & Ohio	3d wk Apr	252,185	252,705	10,052,494	9,427,306
Georgia So & Fla	3d wk Apr	45,768	45,515	2,294,750	2,001,109
Spok Port & Seattle	February	432,907	375,742	3,810,203	3,344,280
Tenn Ala & Georgia	2d wk Apr	3,157	2,901	95,379	79,369
Tennessee Central	February	120,934	119,243	1,171,155	1,054,547
Texas & Pacific	3d wk Apr	405,360	343,186	18,151,323	15,814,372
Toledo Peor & West	March	97,725	101,800	933,608	931,155
Toledo St L & West	2d wk Apr	134,217	126,737	4,829,771	4,399,071
Trinity & Brazos	February	68,013	73,182	809,751	653,903
Union Pacific Syst	March	9,259,045	8,717,166	89,044,830	78,153,591
Virginian	February	720,860	747,035	6,275,363	4,924,658
Wabash	March	3,378,145	3,085,110	28,903,405	25,656,260
Western Maryland	3d wk Apr	243,355	222,767	10,224,120	8,672,753
Western Pacific	February	480,985	500,266	5,819,330	4,886,230
Western Ry of Ala	February	110,549	107,550	953,613	879,565
Wheel & Lake Erie	February	575,374	682,833	6,479,024	6,778,799
Yazoo & Miss Vall	March	1,359,996	1,058,522	12,650,165	10,224,445

Various Fiscal Years	Period.				Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan	1	Mar	31	402,358	446,706
Delaware & Hudson	Jan	1	Feb	28	3,916,249	4,265,549
Erie	Jan	1	Feb	28	10,603,704	11,471,646
New York Central *j*	Jan	1	Feb	28	29,535,690	30,120,429
Boston & Albany	Jan	1	Feb	28	3,109,083	3,150,900
Lake Erie & Western *n*	Jan	1	Feb	28	1,293,981	1,083,254
Michigan Central	Jan	1	Feb	28	7,511,265	6,622,241
Cleve Cinc Chic & St Louis	Jan	1	Feb	28	7,322,721	7,123,658
Cincinnati Northern	Jan	1	Feb	28	351,706	269,193
Pittsburgh & Lake Erie	Jan	1	Feb	28	3,489,522	3,567,193
Toledo & Ohio Central	Jan	1	Feb	28	943,941	880,664
Kanawha & Michigan	Jan	1	Feb	28	491,277	592,648
Total all lines	Jan	1	Feb	28	54,049,186	53,410,180
New York Chicago & St Louis	Jan	1	Feb	28	2,498,152	2,450,337
N Y Susquehanna & Western	Jan	1	Feb	28	627,624	789,207
p Pennsylvania *Railroad*	Jan	1	Feb	28	35,823,235	34,734,931
Baltimore Chesap & Atlantic	Jan	1	Feb	28	95,333	114,443
Cumberland Valley	Jan	1	Feb	28	634,560	589,257
Long Island	Jan	1	Feb	28	1,981,510	1,868,602
Mary'd Delaware & Virginia	Jan	1	Feb	28	92,301	95,437
N Y Philadelphia & Norfolk	Jan	1	Feb	28	757,981	713,543
Phila Baltimore & Washing'n	Jan	1	Feb	28	4,248,019	3,599,942
West Jersey & Seashore	Jan	1	Feb	28	977,586	931,681
Pennsylvania *Company*	Jan	1	Feb	28	9,794,426	10,135,838
Grand Rapids & Indiana	Jan	1	Feb	28	916,721	862,067
l Pittsb Cinc Chic & St Louis	Jan	1	Feb	28	10,417,002	9,816,848
Total lines—East Pitts & Erie	Jan	1	Feb	28	45,196,966	43,201,946
—West Pitts & Erie	Jan	1	Feb	28	21,429,328	21,076,235
—All lines E & W	Jan	1	Feb	28	66,626,294	64,278,181
Rio Grande Junction	Dec	1	Dec	31	92,694	76,010
Rutland	Jan	1	Feb	28	604,182	555,735

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Feb (27 roads)	11,941,735	11,333,376	+608,359	5.37
3d week Feb (30 roads)	12,907,667	12,411,450	+496,217	3.99
4th week Feb (28 roads)	13,508,398	14,066,891	—558,493	3.97
1st week Mar (29 roads)	12,798,647	12,115,340	+683,307	5.64
2d week Mar (30 roads)	13,411,164	12,018,648	+1,392,516	11.59
3d week Mar (31 roads)	13,198,911	12,565,087	+633,824	5.04
4th week Mar (33 roads)	21,296,954	19,034,515	+2,262,439	11.82
1st week Apr (32 roads)	14,388,627	12,933,797	+1,454,830	11.25
2d week Apr (32 roads)	14,416,873	12,648,358	+1,768,515	13.92
3d week Apr (21 roads)	11,764,127	10,482,720	+1,281,407	12.22

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
June 226,752 225,803	285,149,746	237,612,967	+47,536,779	20.00
July 244,249 243,563	308,040,791	263,944,649	+44,096,142	16.77
August 245,516 244,765	333,460,457	278,787,021	+54,673,436	19.66
September 248,156 247,466	332,888,990	294,333,449	+38,555,541	13.11
October 246,683 246,000	345,790,899	310,740,113	+35,050,786	11.22
November 248,863 248,058	330,258,745	306,606,471	+23,652,274	7.71
December 216,811 215,669	262,171,169	242,064,235	+20,106,934	8.31
January 248,477 247,327	307,961,074	267,115,289	+40,845,785	15.29
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 86,517 85,555	76,308,967	70,630,936	+5,678,031	7.98

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. *l* Includes Vandalia RR. *n* Includes Nor. Ohio RR. *p* Includes Northern Central. * We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 21 roads and shows 12.22% increase in the aggregate over the same week last year.

Third week of April.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	268,946	233,162	35,784	------
Canadian Northern	765,600	634,300	131,300	------
Canadian Pacific	2,708,000	2,343,000	365,000	------
Chesapeake & Ohio	996,134	914,021	82,113	------
Chicago Ind & Louisville	187,489	156,329	31,160	------
Colorado & Southern	307,924	274,534	33,390	------
Denver & Rio Grande	540,000	441,600	98,400	------
Georgia Southern & Florida	45,768	45,515	253	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,085,031	1,059,661	25,370	------
Minneapolis & St Louis, Iowa Central	240,281	202,352	37,929	------
Minneapolis St Paul & S S M	612,423	602,269	10,154	------
Missouri Kansas & Texas	708,415	620,503	87,912	------
Mobile & Ohio	252,185	252,705	------	520
Rio Grande Southern	10,561	9,683	878	------
St Louis Southwestern	306,000	237,000	69,000	------
Southern Railway System	2,080,655	1,890,133	190,522	------
Texas & Pacific	405,360	343,186	62,174	------
Western Maryland	243,355	222,767	20,588	------
Total (21 roads)	11,764,127	10,482,720	1,281,927	520
Net increase (12.22%)	------	------	1,281,407	------

For the second week of April our final statement covers 32 roads and shows 13.92% increase in the aggregate over the same week last year.

Second week of April.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Previously reported (20 roads)	12,150,845	10,688,127	1,469,030	6,312
Atlanta Birm & Atlantic	75,001	58,729	16,272	------
Ann Arbor	56,234	50,926	5,308	------
Chicago Great Western	320,450	309,056	11,394	------
Denver & Salt Lake	46,025	20,935	25,090	------
Detroit & Mackinac	28,098	26,654	1,444	------
Duluth South Shore & Atlantic	88,113	67,577	20,536	------
Louisville & Nashville	1,473,815	1,255,990	217,825	------
Mineral Range	23,175	22,860	315	------
Nevada-California-Oregon	7,126	6,949	177	------
Rio Grande Southern	10,617	10,917	------	300
Tenn Ala & Georgia	3,157	2,901	256	------
Toledo St Louis & Western	134,217	126,737	7,480	------
Total (32 roads)	14,416,873	12,648,358	1,775,127	6,612
Net increase (13.92%)	------	------	1,768,515	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—Mar	13,534,107	11,532,792	j5,447,674	j4,408,873
July 1 to Mar 31	115,275,063	98,810,673	j46012,692	j37021,809
Baltimore & Ohio—b	9,692,766	9,269,711	1,468,807	2,187,544
Jan 1 to Mar 31	28,130,774	26,039,175	5,939,115	6,173,159
Central of Georgia—b—Mar	1,243,885	1,128,515	c380,322	c345,593
Jan 1 to Mar 31	3,575,829	3,159,626	c991,471	c891,418
Grand Trunk of Canada—				
Grand Trunk Ry—Feb	3,032,803	3,093,877	241,865	547,238
Jan 1 to Feb 28	6,820,886	6,432,782	933,638	1,102,992
Grand Trunk West—Feb	604,176	693,476	def63,994	99,034
Jan 1 to Feb 28	1,271,616	1,382,816	def72,024	229,699
Det Gr Hav & Milw—Feb	215,585	245,271	def44,772	def1,460
Jan 1 to Feb 28	437,254	474,483	def103,900	def27,982
Illinois Central—a	7,070,898	5,943,012	1,771,391	1,210,462
Jan 1 to Mar 31	20,094,968	17,475,217	4,727,676	3,562,639
Maine Central—a—Mar	1,169,965	1,031,343	233,333	272,032
July 1 to Mar 31	10,008,450	8,878,833	2,347,684	2,289,483
Pacific Coast—Feb	345,132	595,712	85,718	92,271
July 1 to Feb 28	4,473,742	4,941,186	683,625	804,823
Southern Pacific—a—Mar	15,480,819	12,773,558	4,368,506	3,997,640
Jan 1 to Mar 31	43,166,800	33,797,630	11,880,270	7,835,468
Union Pacific Syst—a—Mar	9,259,045	8,717,166	2,666,063	3,347,945
Jan 1 to Mar 31	25,329,199	24,133,562	6,399,727	8,376,599
Wabash—b—Mar	3,378,145	3,085,110	1,045,702	1,026,163
Jan 1 to Mar 31	9,009,318	8,778,389	2,446,994	2,769,111
Yazoo & Miss Valley—a—Mar	1,359,996	1,058,521	228,248	251,502
Jan 1 to Mar 31	4,014,732	3,171,703	911,109	730,506

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for Mar. 1917 was $306,815, against $291,924; from Jan. 1 to Mar. 31 was $799,729 in 1917, against $730,623 last year.

j For March taxes and uncollectible railway revenue amounted to $626,855, against $529,141 in 1916; after deducting which, net for March 1917 was $4,820,818, against $3,879,732 last year. From July 1 to Mar. 31 taxes, &c., were $5,367,945 in 1917, against $4,668,785 in 1916. The per cent of return on property investment was 7.03 for the 12 months ending Mar. 31 1917, against 5.61 for the same period last year.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville—						
Mar '17	90,198	41,099	877	41,976	37,183	4,793
'16	80,260	33,668	1,916	35,584	38,013	def2,429
3 mos '17	247,303	102,229	8,657	110,886	110,004	882
'16	225,849	97,776	6,154	103,930	109,943	def6,013
Norfolk & Western—						
Mar '17	5,119,115	2,000,335	362,119	2,362,454	587,364	1,775,090
'16	5,056,886	2,327,460	155,089	2,482,549	537,311	1,945,238
3 mos '17	14,608,611	5,913,766	979,086	6,892,852	1,723,708	5,169,144
'16	14,183,658	6,287,866	485,695	6,773,562	1,582,783	5,190,773

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Buffalo Roch & Pittsb—						
Mar '17	1,143,108	183,727	112,733	296,460	176,439	120,022
'16	999,125	244,518	103,811	348,329	177,492	170,837
3 mos '17	3,048,567	490,490	337,465	827,955	527,445	300,510
'16	2,944,722	742,256	318,048	1,060,304	530,367	529,937
Buffalo & Susq—						
Mar '17	141,229	20,872	64,445	85,317	23,463	61,854
'16	137,227	23,189	45,929	69,118	24,349	44,769
3 mos '17	402,358	67,359	193,616	260,975	70,420	190,555
'16	446,706	118,738	128,558	247,296	74,209	173,087

INDUSTRIAL COMPANIES.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
St L Rocky Mt & P—Mar '17	282,609	96,048	20,838	75,210
'16	201,679	48,768	22,425	26,343
9 mos '17	2,275,695	709,023	188,965	520,058
'16	2,050,975	574,651	210,629	364,022

EXPRESS COMPANIES.

	—Month of December— 1916.	1915	—July 1 to Dec. 31— 1916.	1915.
Adams Express Co.—	$	$	$	$
Total from transportation	4,500,415	4,043,734	24,295,538	20,802,025
Express privileges—Dr	2,222,177	1,993,311	11,782,547	10,255,226
Revenue from transport'n	2,278,237	2,050,423	12,512,990	10,546,799
Oper'ns other than transp'n	47,867	49,712	315,332	294,813
Total operating revenues	2,326,105	2,100,135	12,828,323	10,841,613
Operating expenses	2,502,158	1,836,779	12,521,853	9,414,653
Net operating revenue	—176,053	263,356	306,469	1,426,960
Uncollectible rev. from trans.	1,214	319	3,968	3,046
Express taxes	11,526	20,292	116,030	108,805
Operating income	—188,794	242,743	186,471	1,315,107

	—Month of February— 1917.	1916.	—Jan. 1 to Feb. 28— 1917.	1916.
Northern Express Co.—	$	$	$	$
Total from transportation	205,496	191,007	423,465	378,113
Express privileges—Dr	113,445	106,253	234,548	210,363
Revenue from transport'n	92,050	84,754	188,916	167,750
Oper. other than transport'n	2,960	2,735	6,258	5,446
Total operating revenues	95,011	87,490	195,174	173,196
Operating expenses	90,754	81,805	183,664	163,767
Net operating revenue	4,256	5,684	11,510	9,429
Uncollectible rev. from trans.	97	23	155	51
Express taxes	6,000	5,000	12,000	10,000
Operating income	Loss1,841	661	Loss645	Loss621

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	February	133,315	126,406	287,467	265,247
Atlantic Shore Ry	March	25,740	23,473	70,682	67,842
cAur Elgin & Chic Ry	February	146,527	144,234	306,319	293,094
Bangor Ry & Electric	February	68,776	62,406	143,460	128,690
Baton Rouge Elec Co	February	18,822	17,150	39,268	34,977
Belt L Ry Corp (N Y C)	January	57,747	65,731	57,747	65,731
Berkshire Street Ry	February	76,080	68,031	158,121	140,103
Brazilian Trac, L & P	February	f6872000	f6276000	f14138,000	f12902,000
Brock & Plym St Ry	February	7,714	7,282	16,730	15,358
Bklyn Rap Tran Syst	January	2439,469	2257,559	2,439,469	2,257,559
Cape Breton Elec Co	February	32,010	28,638	70,591	62,758
Cent Miss V El Prop	February	24,306	23,182	50,634	48,812
Chattanooga Ry & Lt	February	102,177	96,183	209,226	197,603
Cities Service Co	March	1721,481	639,780	5,257,798	1,976,729
Cleve Painesv & East	February	32,362	29,922	68,798	60,823
Cleve Southw & Col	February	100,876	95,603	213,906	198,908
gColumbia Gas & El	March	1017,152	912,845	3,188,644	2,689,617
Columbus (Ga) El Co	February	80,987	64,622	170,594	136,569
Colum (O) Ry, L & P	February	316,318	280,700	653,889	578,117
Com'w'th P, Ry & Lt	March	1558,538	1353,712	4,706,991	4,124,259
Connecticut Co	February	720,688	681,372	1,507,193	1,382,878
Consum Pow (Mich)	March	454,581	374,835	1,402,187	1,161,227
Cumb Co (Me) P & L	February	217,275	198,398	455,994	411,582
Dallas Electric Co	February	179,860	163,759	380,117	336,891
Dayton Pow & Light	March	149,775	135,132	394,590	406,296
q Detroit Edison	March	1044,105	848,002	3,188,436	2,595,801
Detroit United Lines	February	1282,227	1113,845	2,678,080	2,285,430
D D E B & Batt (Rec)	January	34,687	40,137	34,687	40,137
Duluth-Superior Trac	March	133,101	114,028	379,315	324,036
East St Louis & Sub	February	268,158	227,472	560,765	456,840
Eastern Texas Elec	February	73,007	64,175	152,359	130,269
El Paso Electric Co	February	111,255	91,146	227,598	196,429
42d St M & St N Ave	January	140,329	163,580	140,329	163,580
y Federal Lt & Trac	March	239,235	216,914	712,926	658,614
Galv-Hous Elec Co	February	148,284	145,763	311,360	302,202
Grand Rapids Ry Co	February	103,932	103,429	217,040	209,246
Great West Pow Syst	February	328,982	310,805	670,667	632,220
Hagers'n & Fred Ry	January	45,260	35,876	45,260	35,876
Harrisburg Railways	March	94,926	93,333	274,717	265,913
Havana El Ry, L & P	February	504,325	489,543	1,051,813	981,617
Honolulu R T & Land	January	57,984	50,243	57,984	50,243
Houghton Co Tr Co	February	25,249	24,166	54,002	49,002
b Hudson & Manhat	March	544,365	510,203	1,583,461	1,478,022
Illinois Traction	February	1057,527	1002,662	2,201,479	2,036,603
Interboro Rap Tran	February	3240,154	3036,983	6,870,847	6,230,727
Jacksonville Trac Co	February	53,932	50,136	113,093	103,183
Keokuk Electric Co	February	19,030	18,796	39,927	39,522
Key West Electric	February	10,682	9,544	21,985	18,822
Lake Shore Elec Ry	February	120,326	106,507	251,915	219,877
Lehigh Valley Transit	March	218,468	192,104	632,561	555,407
Lewist Aug & Waterv	February	54,793	50,574	116,496	103,457
Long Island Electric	January	16,258	15,834	16,258	15,834
Louisville Railway	February	232,679	234,124	487,062	477,786
Milw El Ry & Lt Co	February	634,375	575,254	1,322,030	1,170,084
Milw Lt, Ht & Tr Co	February	160,752	127,078	331,187	256,135
Monongahela Vall Tr	March	202,777	128,044	565,490	371,628
Nashville Ry & Light	February	197,593	185,318	407,462	381,903
Newp N & H Ry G & E	February	81,354	70,583	166,576	143,031
N Y City Interboro	January	61,707	61,247	61,707	61,247
N Y & Long Island	January	30,165	29,402	30,165	29,402
N Y & North Shore	January	11,350	12,165	11,350	12,165
N Y & Queens Co	January	111,404	109,030	111,404	109,030
New York Railways	February	914,076	1040,676	1,911,151	2,162,113
N Y & Stamford Ry	February	23,885	22,358	49,993	46,465
N Y State Railways	December	651,989	561,901	8,256,470	7,264,675
N Y Westches & Bost	February	39,600	36,414	85,364	78,184
Northampton Trac	February	15,812	14,490	32,320	30,734
Nor Ohio Trac & Lt	March	530,618	397,357	1,519,926	1,136,896
North Texas Electric	February	158,578	141,880	329,678	292,508
Ocean Electric (L I)	January	5,404	5,424	5,404	5,424
Pacific Gas & Elec	February	1625,814	1600,035	3,399,379	3,362,748
Pacific Lt & P Corp	February	254,174	244,473	544,591	510,639
q Paducah Tr & Lt Co	February	25,550	25,618	54,338	53,071
Pensacola Electric Co	February	26,909	21,833	53,955	45,769
Phila Rapid Transit	March	2510,812	2255,672	7,143,949	6,445,758
Phila & Western Ry	March	41,097	37,248	116,822	107,040
Port(Ore) Ry, L & P Co.	February	459,908	409,331	950,139	864,319
g Puget Sd Tr L & P	February	720,178	597,215	1,508,048	1,266,808
q Republic Ry & Lt	March	376,822	330,047	1,114,250	958,821
Rhode Island Co	February	424,512	410,857	890,263	839,073
Richmond Lt & RR	January	31,982	28,235	31,982	28,235
St Jos Ry, L, H & P	March	126,670	112,808	390,311	352,530
Santiago Elec Lt & Tr	December	57,814	45,961	553,589	478,222
Savannah Electric Co	February	69,295	60,396	144,348	126,531
Second Avenue (Rec)	January	61,445	66,179	61,445	66,179
Southern Boulevard	January	16,584	18,422	16,584	18,422
Southern Cal Edison	March	399,501	383,139	1,225,772	1,214,209
Staten Isl'd Midland	January	22,933	21,379	22,933	21,379
Tampa Electric Co	February	90,360	90,544	182,675	177,249
Third Avenue	January	331,001	342,658	331,001	342,658
Twin City Rap Tran	4th wkMar	300,737	269,800	2,641,912	2,490,986
Union Ry Co of N Y C	January	230,728	234,769	230,728	234,769
Virginia Ry & Power	February	478,490	457,563	1,003,672	946,344
Wash Balt & Annap	January	66,960	58,490	66,960	58,490
Westchester Electric	January	41,428	44,266	41,428	44,266
Westchester St RR	February	16,220	16,533	31,562	34,621

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
West Penn Power	March	322,077	235,889	966,757	708,756
g West Penn Trac Co	March	613,268	490,253	1,789,417	1,432,157
Yonkers Railroad	January	58,444	63,111	58,444	63,111
York Railways	March	89,118	80,938	264,447	241,033
Youngstown & Ohio	February	24,318	23,833	49,666	49,381

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Alabama Power Co	Mar	153,538	113,252	106,686	70,877
	Jan 1 to Mar 31	459,663	329,910	318,761	213,835
Ohio State Telephone	Feb	316,790	282,547	110,403	94,605
	Jan 1 to Feb 28	632,947	560,851	214,725	182,975
Philadelphia Co and affiliated companies a	Mar	3,037,605	2,770,366	1,233,140	1,451,373
	Apr 1 to Mar 31	30,771,661	26,787,153	12,799,323	12,395,331
Porto Rico Rys Co	Mar	73,556	76,491	32,677	39,629
	Jan 1 to Mar 31	216,803	212,375	100,298	109,703
South New Eng Telep	Mar	386,481	344,265	80,999	82,238
	Jan 1 to Mar 31	1,137,643	1,131,714	243,362	255,324
Utah Securities Corp (subsidiary cos only)	Mar	511,555	425,786	280,913	233,207
	Jan 1 to Mar 31	1,547,414	1,300,193	856,211	726,833

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Duluth-Super Trac	Mar '17	133,101	39,268	15,208	x26,265
	'16	114,028	32,437	14,464	x19,264
	3 mos '17	379,315	111,789	43,501	x73,814
	'16	324,036	86,369	42,720	x47,483
Federal Lt & Trac	Mar '17	239,235	82,404	49,925	32,479
	'16	216,914	72,376	49,280	23,096
	3 mos '17	712,926	257,585	148,861	108,724
	'16	658,614	218,858	146,672	721,861
Ft Worth Pow & Lt	Mar '17	77,313	43,524	9,958	33,566
	'16	68,598	41,316	9,409	31,907
	12 mos '17	871,738	507,290	117,988	389,302
	'16	834,411	491,449	114,694	376,755
Hudson & Manhattan (all sources)	Mar '17	544,365	299,751	218,865	80,886
	'16	510,203	284,827	213,161	71,666
	3 mos '17	1,583,461	873,187	651,299	221,888
	'16	1,478,022	830,496	639,864	190,632
Kansas Gas & Elec	Mar '17	166,738	37,940	20,757	17,183
	'16	142,900	54,406	18,154	36,252
	12 mos '17	1,655,058	562,813	224,929	337,884
	'16	1,398,963	540,457	200,880	339,577
Montana Pow (incl sub cos) 3 mos to Mar 31	'17	1,876,016	1,416,712	342,949	1,073,763
	'16	1,426,319	1,082,804	335,227	747,577
Newp News & Hampton Ry, Gas & Elec	Feb '17	81,354	27,524	20,583	6,988
	'16	70,583	22,490	19,754	2,960
	2 mos '17	166,576	59,407	41,175	18,472
	'16	143,031	47,855	39,631	8,483
Niag Falls Pow Co and Can Niag Pow Co— 3 mos to Mar 31	'17	771,143	524,341	248,934	x314,589
	'16	729,860	520,691	248,935	x300,222
Pacific Pow & Lt	Mar '17	117,433	56,804	36,484	20,320
	'16	108,081	46,242	33,196	13,046
	12 mos '17	1,496,204	725,360	406,616	318,744
	'16	1,449,469	736,183	387,590	348,593
Pacific T & T Syst (Mar '17 est)— 3 mos to Mar 31	'17	5,594,000	1,199,500	621,500	578,000
	'16	5,081,802	1,120,217	615,231	504,986
Portl Gas & Coke	Mar '17	104,875	46,702	27,620	19,082
	'16	102,091	47,367	26,665	20,702
	12 mos '17	1,269,581	604,530	324,956	279,574
	'16	1,257,873	614,350	310,965	303,445
South Calif Edison	Mar '17	399,501	235,682	84,924	x162,847
	'16	383,139	193,163	85,694	x159,423
	3 mos '17	1,225,772	713,978	254,608	x478,487
	'16	1,214,209	647,600	256,630	x459,921
Texas Pow & Lt	Mar '17	193,856	80,710	41,252	39,458
	'16	167,437	71,862	35,743	36,119
	12 mos '17	2,320,980	1,019,019	459,175	559,844
	'16	1,972,895	794,152	355,178	438,974
Third Ave Ry Syst	Mar '17	860,362	149,241	225,123	xdef61,991
	'16	866,808	225,783	219,878	x19,931
	3 mos '17	6,245,727	416,744	1,992,267	xdef1444,947
	'16	8,221,080	2,476,006	1,963,906	x614,750
Utah Power & Lt (incl Western Colo Pow)	Mar '17	400,609	207,271	112,430	94,841
	'16	326,379	165,651	95,108	70,543
	12 mos '17	4,526,496	2,345,252	1,220,163	x1,155,059
	'16	3,772,852	1,877,510	1,012,630	864,880
West Penn Pow Co	Mar '17	322,077	124,324	38,342	85,982
	'16	235,889	110,131	38,344	71,787
	3 mos '17	966,757	394,439	115,027	279,412
	'16	708,756	348,749	111,543	237,206
West Penn Trac	Mar '17	613,268	256,396	171,513	84,883
	'16	490,253	253,210	173,722	79,488
	3 mos '17	1,789,417	774,582	515,098	259,484
	'16	1,432,157	730,680	491,157	239,523

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Bauance, Surplus.
		$	$	$	$
Harrisburg Rys	Mar '17	94,926	43,759	32,243	11,516
	'16	93,333	58,622	32,086	26,536
	3 mos '17	274,717	132,231	96,729	35,502
	'16	265,913	164,036	96,379	67,657
Lehigh Vall Trans	Mar '17	218,468	78,467	59,043	x31,129
	'16	192,104	79,037	58,519	x31,105
	3 mos '17	632,561	209,734	174,950	x69,527
	'16	555,407	223,537	175,393	x79,272
Louisville Ry	Feb '17	232,679	118,936	76,812	x52,141
	'16	234,124	122,007	76,812	x56,077
	2 mos '17	487,062	244,594	154,625	x112,025
	'16	477,786	246,057	153,625	x113,784
New York Dock	Mar '17	368,935	180,880	90,114	90,766
	'16	258,148	113,482	71,374	42,108
	3 mos '17	1,003,559	475,897	246,781	229,116
	'16	747,993	337,787	217,680	120,107
Northern Ohio Trac & Light	Mar '17	530,618	201,562	122,288	79,274
	'16	397,357	203,910	118,270	85,640
	3 mos '17	1,519,926	596,214	376,047	220,167
	'16	1,136,896	589,493	347,756	241,737
Twin City Rap Tr	Mar '17	916,605	306,166	150,094	156,072
	'16	850,282	307,358	145,586	161,772
	3 mos '17	2,641,912	842,453	435,069	407,384
	'16	2,490,986	881,812	427,882	453,930

x After allowing for other income received.

ANNUAL REPORTS

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(*Report for Fiscal Year ending Dec.* 31 1916.)

On subsequent pages will be found the remarks of Chairman Howard Elliott in addition to a comparative income account and balance sheet for two years.

The Inter-State Commerce Commission changed the fiscal year of railroads from the year ending June 30 to the calendar year.—V. 102, p. 1592, 1489.

Southern Pacific Company.

(33*rd Annual Report—Year ended Dec.* 31 1916.)

Chairman of the Executive Committee Julius Kruttschnitt, N. Y., April 12, wrote in substance:

New Fiscal Year.—The I. S. C. Commission having issued an order requiring railroads to file annual reports for the year ending Dec. 31, the business year of this company and its constituent companies has been changed so as to conform with the calendar year.

Mileage.—The first main track operated on Dec. 31 1916 aggregated 11,096 miles, an increase of 131 miles for the twelve months. This increase consists mainly of 114.14 miles of line from Eugene to Marshfield, Ore., placed in operation Oct. 1 1916. On July 1 1916 we purchased the property of the Beaverton & Willsburg RR. Co. (an affiliated company), 10.35 miles of road, and have since operated it in connection with the Oregon & California RR. (V. 102, p. 977).

Results.—The gross operating revenues were $163,427,423, which not only exceeded the earnings for calendar year 1915 by $20,959,518, but are the largest earnings of any year in our history.

The revenue from freight traffic increased $26,129,277. The volume was augmented by business formerly handled by steamships, operating via the Isthmus of Tehuantepec and the Panama Canal, which have been

temporarily diverted to more profitable Transatlantic service; and the European war has stimulated a demand for the products of mines and agriculture which has resulted in prosperity in all lines of endeavor, in addition to which a considerable revenue accrued from the transportation of supplies for the troops encamped along the Mexican border.

Revenue from passenger business reflects a decrease of $4,944,955, compared with the calendar year 1915, in which extraordinary travel was stimulated by the California expositions. It is estimated that the competition of automobiles deprived your lines of earnings in excess of $1,000,000. On the other hand, revenue of about $1,150,000 was derived from the transportation of troops to and from points adjacent to the Mexican border.

A decrease in earnings for the transportation of mail was more than offset by an increase in express earnings which accrued during the last six months of the year from a new and more favorable contract with Wells Fargo & Co. and an increase in the volume of express business. The combined increase in mail and express revenues was $441,028.

The increase of $20,959,518, or 14.71% , in railway operating revenues was produced with an increase of $10,742,199, or 11.63% , in railway operating expenses, each additional dollar of operating revenue being earned with an expenditure of 51.25 cents for operating expenses. After deducting railway tax accruals, which increased $1,720,107, or 26.26% , and the uncollectible railway revenues, railway operating income increased $8,479,753, or 19.48% , despite the fact that the average revenue per ton mile of freight decreased from 1.044 cts. last year to 0.959 cts. this year, or 8.14% .

Although a very heavy traffic was handled, the number of freight cars undergoing or awaiting repairs at the close of the year was but 4% of the total equipment, a number very much below normal. Indeed, never in our history has equipment of every class been so well maintained.

Efficiency in conducting transportation is reflected in the following:

The average load of freight moved in a loaded car increased 2.01 tons, or 9.30% . The average freight train load was the highest on record, being 553.59 tons, an increase over 1915 of 71.50 tons, or 14.83% . The average miles run per freight car per day was 39.15, against 30.15% in 1915, an increase of 29.85% .

Traffic conditions, brought about largely by the European war, drew many of our freight cars to the Atlantic seaboard territory, and there were fewer cars on our lines than in 1915, yet by better loading and movement, we handled 43.45% greater ton mileage of revenue freight than last year—two cars in 1916 were made to do the work of three cars in 1915.

Operating expenses were profoundly affected by the unprecedented prices of all kinds of materials, which each month attain higher figures than the previous month. Locomotive fuel alone added $1,693,814 to operating expenses. Wages bonuses (V. 103, p. 2239) together with other increases in wage agreements made during the year and wages paid employees while serving in the National Guard on the Mexican border, caused an increase in operating expenses of $1,365,515.

Adamson Act.—The constitutionality of the Act of Congress establishing a so-called 8-hour day for which the compensation heretofore paid for 10-hours' service, should be paid, has been sustained by the Supreme Court in a decision rendered March 19 1917. This decision will increase by $1,750,000 to $2,000,000 the wages paid to a small number of employees, and will be far-reaching in its ultimate effects (V. 104, p. 1099, 1004, 126).

Decrease in Interest on Funded Debt.—The decrease in this item is the result, principally of the acquisition by the Southern Pacific Co. since Dec. 20 1915 of approximately $24,300,000 bonds issued under Central Pacific Railway Co. 4% 35-year European Loan of 1911, the interest on which has been excluded in the income statement, both from interest on funded debt and from income from funded securities.

Southern Pacific RR. of Mexico.—On Dec. 31 1916 the principal of advances to the Southern Pacific RR. Co. of Mexico amounted to $40,397,944. Interest accruing on these advances has not been taken into the income of the Southern Pacific Company.

Capital Stock.—The capital stock outstanding was increased $145,000 through the increase of common stock in exchange for a like amount of 5% 20-year convertible gold bonds surrendered and canceled.

The stocks of proprietary companies outstanding Dec. 31 1916 were held as follows: Owned by Southern Pacific Co., $343,452,300; owned by Morgan's Louisiana & Texas RR. & SS. Co., $300,000; and in hands of the public, $82,600; total, $343,834,900.

Funded Debt.—In May 1916, to provide for the purchase of new equipment, an equipment trust known as "Southern Pacific Equipment Trust Series D," was created, and $5,110,000 4½% equipment trust certificates issued during the period July 1 1916 to Dec. 31 1916 (V. 102, p. 1812).

The outstanding securities are held as follows: In hands of public, $560,398,363; owned by Southern Pacific Co., $88,915,176; owned by proprietary companies, $3,111,000; held in sinking funds of proprietary companies, $10,655,000; total, $663,079,539.

Road and Equipment.—The increase of $11,858,715 arose as follows:

Proprietary Companies.—Construction expenditures, $37,477; additions and betterments, $3,812,750	$3,850,227
Southern Pacific Co.—Purchase of Beaverton & Willsburg RR., July 1 1916, $1,144,260; expenditures on account of railways in Oregon acquired July 1 1915, $600,073; Bay Shore Line, $53,314	1,797,647
Rolling stock and floating equipment	4,654,814
New office building at San Francisco, $411,705; other, $8,275	419,980
Total expenditures Southern Pacific Co. and proprietary cos.	$10,722,668
Deduct equipment retired, &c	2,354,736
Net expenditures Southern Pacific Co. and proprietary cos.	$8,367,932
Add book value of land for new general office building at San Francisco transferred during the year from miscellaeous physical property to investment in road and equipment	3,490,783
Net increase in investment July 1 1916 to Dec. 31 1916	$11,858,715

Suit.—The Government suit regarding the right of the company to own the stock of the Central Pacific Ry. has been decided in favor of the Southern Pacific Co. It is expected that an appeal to the U. S. Supreme Court will be taken by the Government. We may look for a final decision during the Oct. 1917 term. See V. 104, p. 1046.

COMBINED INCOME ACCOUNT (INCL. SOUTHERN PACIFIC CO. AND PROPRIETARY COS., EXCLUDING OFFSETTING ACCTS.).

Years ending—	*Dec.* 31 '16. $	*Dec.* 31 '15. $	*June* 30 '15. $
Freight revenues	112,460,567	86,331,290	80,020,751
Passenger revenues	37,112,447	42,057,401	36,864,998
Mail, express, &c	9,573,186	9,438,013	8,977,306
Incidental, &c	4,281,224	4,641,201	4,002,620
Total revenues	163,427,423	142,467,905	129,865,675
Maintenance of way & construction	18,049,585	16,988,904	15,356,356
Maintenance of equipment	23,579,907	20,838,609	19,815,973
Traffic	3,105,899	3,121,250	2,915,010
Transportation	52,388,289	45,430,562	44,006,753
Miscellaneous operations	2,232,869	2,406,515	2,031,857
General	4,146,810	3,903,208	3,955,027
Transportation for investment	Cr.414,622	Cr.342,510	Cr.327,134
Total expenses	103,088,736	92,346,538	87,753,842
Net revenue	60,338,687	50,121,367	42,111,833
Taxes	8,269,292	6,549,186	6,371,273
Uncollectibles	61,195	43,735	50,946
Operating income	52,008,200	43,528,447	35,689,614
Rent, &c., income	1,127,446	1,295,379	1,816,720
Dividend income	4,384,005	4,685,131	4,478,250
Income from funded securities	4,859,237	5,860,908	5,913,389
Miscellaneous	1,265,427	1,971,006	1,750,019
Gross income	63,644,316	57,340,871	49,647,992
Hire of equipment	527,670	164,613	120,851
Rent for leased roads	700,750	731,976	717,904
Rents, &c	1,909,976	2,120,466	2,180,434
Bonds, &c., interest	24,278,864	25,117,161	25,105,849
Other interest	337,427	447,863	356,574
Miscellaneous	467,115	604,361	596,059
Dividends paid (6%)	16,364,957	16,360,559	16,360,344
Sinking, &c., reserve	957,186	886,428	939,725
Total deductions	45,543,945	46,433,427	46,377,741
Balance, surplus	18,100,371	10,907,444	3,270,251

COMBINED BALANCE SHEET DEC. 31 AND JUNE 30 1916.

Assets—	*Dec.* 31 '16. $	*June* 30 '16. $
Road & equip't	951,830,440	939,971,725
Improvem'ts on leased prop'y	1,374,681	1,372,068
Sinking funds	12,770,189	12,599,816
Misc. physical prop'y, &c	*14,060,077	*17,463,379
Inv. in affil. cos.:		
Stocks	279,006,951	279,251,345
Bonds	147,085,897	146,327,678
Stks. & bonds (cost insep.)	9,722,585	9,722,585
Notes	489,000	3,393,362
Advances	91,247,067	87,638,793
Other investm'ts	18,328,481	14,708,208
Cash	12,114,651	13,528,303
Dem. loans, &c.	8,000,000	5,000,000
Time drafts, &c.	6,850,000	----------
Special deposits	1,791,406	92,599
Loans & bills rec	185,775	176,564
Traffic, &c., bal.	1,004,641	1,746,980
Agents & conduc	3,936,975	2,917,142
Material & supp.	16,217,750	16,609,508
Miscellaneous	10,050,137	7,940,556
Deferred assets	6,399,795	6,344,045
Unadjust. acc'ts	7,002,476	4,195,966
Disc't on stock	3,678,600	3,678,600
Disc. on fund.dt	3,827,970	3,922,233
Total	1606975545	1578601457

Liabilities—	*Dec.* 31 '16. $	*June* 30 '16. $
Capital stock:		
Sou. Pac. Co.	272,822,906	272,677,906
Prop'y cos. x	343,834,900	343,885,600
Funded debt:		
Sou.Pac.Co| Prop. cos.x/	y663,079,539	658,875,622
Non-negotiable debt to affiliated cos	11,222,155	7,346,818
Traffic,&c.,bal.	1,766,019	1,890,574
Acc'ts & wages	10,354,631	8,557,492
Mat. int. unpaid	4,880,182	4,819,708
Mat. div.unpaid	4,145,058	4,146,567
Unmatured divs. declared	---------	4,090,168
Accr. int., &c	5,496,683	5,463,861
Miscellaneous	1,548,704	1,205,206
Deferred liabil.	102,103	244,127
Tax liability	1,692,093	2,020,401
Ins., &c., res'ves	1,695,587	1,745,416
Accrued deprec.	38,178,081	36,994,403
Unadjus. credits	35,880,142	32,503,957
Add'ns to prop'y through inc., &c	201,552	161,913
Funded debt retired through income, &c	20,139,132	19,861,683
Sink. fund res've	8,954,857	8,510,842
Approp. surp.not specif. invest.	3,818,178	3,820,698
Profit and loss	177,163,044	159,778,494
Total	1606975545	1578601457

* The value of the granted lands belonging to the Central Pacific Ry. and to the Oregon & California RR., remaining unsold at the close of the year is not included in the above statement.

Securities issued or assumed, unpledged, Dec. 31 aggregated $4,432,175 and pledged $713,000, against $3,640,175 and $713,000, respectively, as of June 30 1916. These items by I.-S. C. Commission regulations are not included among the assets in the above balance sheet.

x The outstanding capital stock and funded debt include capital stocks and funded debt of proprietary companies of the par value of $343,752,300 and $102,681,176, respectively, a total of $446,433,476, which securities are owned by the Southern Pacific Co. or by proprietary companies, or are held in sinking funds of proprietary companies. Of the said amount, stocks of the $249,653,161, which stand charged on the books at $232,932,667, are pledged against the issue of Southern Pacific Co. stock and bonds.

y Includes as of Dec. 31 1916 funded debt of Southern Pacific Co., $213,512,110 and of proprietary cos., $454,712,604, less $5,145,175 held by or for company.—V. 104, p. 1585, 1046.

Pittsburgh & Lake Erie RR.

(38*th Annual Report—Year ending Dec.* 31 1916.)

President Alfred H. Smith says in substance:

Acquisition.—The Beaver & Ellwood RR. was merged with the Pittsburgh & Lake Erie RR. as of Mar. 6 1916, adding 3.61 miles to the mileage owned and decreasing correspondingly the proprietary lines.

New Stock.—The directors on May 10 1916 authorized the sale of 119,952 shares of new capital stock, par value $5,997,600, and gave the stockholders the privilege to subscribe for same at par. All of these shares were issued, increasing the outstanding capital stock to $35,985,600 (V. 102, p. 1060, 1718; V. 103, p. 239, 321).

Stock Purchased.—During the year we purchased 262 shares of the capital stock of the Pittsburgh McKeesport & Youghiogheny RR., increasing our holdings in that company to 31,052 shares of the 79,193 shares outstanding. There was also purchased at par, 4,500 shares of the capital stock of the Pittsburgh Chartiers & Youghiogheny Ry., increasing the holdings of stock in that company to 13,900 shares of the 27,800 shares outstanding.

Changes in the Property Accounts.

Investment in road and equipment to Dec. 31 1915	$36,150,995
Expenditures for additions and betterments and new construction, $1,875,504; expenditures for new equipment, less retirements, $2,534,863; cost of Beaver & Ellwood RR. purchased, $404,934	4,815,301
Investment in road and equipment Dec. 31 1916	$40,966,296

Sub-Companies.—The revenues of the Pittsburgh Chartiers & Youghiogheny Ry., after meeting the expenses of operation, taxes and interest on its funded debt, were sufficient to pay a 5% dividend. From the proceeds of the sale of 9,000 shares of stock there was paid the balance of the notes issued for funds to build its extension in the year 1913, and accumulated interest on same. The surplus earnings of the Monongahela Ry. enabled it to pay a 4% dividend. The Lake Erie & Eastern RR., while earning sufficient to pay the expenses of operation, taxes and rent for equipment, did not earn the interest on its debt.

RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Miles operated	224	224	224	224
Tons (revenue) freight	42,688,681	33,292,522	28,112,846	35,359,444
Company's freight	2,507,829	2,326,938	2,618,506	2,907,078
Revenue tons 1 mile	2659717 363	2017327 491	1743832 106	2278471 828
Company freight 1 mile	91,649,349	89,478,406	88,852,885	106,588,644
Bituminous coal	11,543,563	10,590,932	10,220,104	12,393,909
Coke	7,981,907	5,840,626	4,996,987	6,996,649
Ores	6,328,008	4,828,874	3,939,181	4,726,741
Stone, sand, &c	4,226,016	3,310,335	2,414,902	3,040,888
Passengers carried	5,150,169	4,240,976	4,583,214	4,935,070
Passengers 1 mile	107,412,117	85,191,472	90,758,842	96,895,584
Earns. per ton per mile	0.770 cts.	0.777 cts.	0.762 cts.	0.749 cts.
Ton load (all)	1,486	1,352	1,172	1,282
Gross earnings per mile	$107,068	$81,030	$69,563	$87,646

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1916.	1915.	1914.	1913.
Freight	$20,490,294	$15,670,452	$13,281,299	$17,059,475
Passenger	2,009,009	1,600,263	1,686,389	1,825,219
Mail, express, &c	1,112,549	711,970	476,087	517,572
Incidental,&c	431,310	213,383	153,590	241,845
Total oper. revenue	$24,043,163	$18,196,068	$15,597,365	$19,644,111
Expenses—				
Maint. of way & struc	$1,988,501	$1,496,267	$1,911,610	$2,002,591
Maint. of equipment	3,628,226	2,923,100	3,658,193	3,560,187
Traffic expenses	166,205	168,170	173,477	173,733
Transportation expenses	5,548,265	4,022,494	4,221,964	4,760,302
General & miscell. exp	445,915	374,285	385,960	386,902
Total expenses	$11,777,113	$8,984,316	$10,351,204	$10,883,715
P. c. exp. to earnings	(48.98)	(49.38)	(66.37)	(55.40)
Net rev. rail operations	$12,266,050	$9,211,752	$5,246,161	$8,760,396
Taxes accrued, &c	836,719	593,965	631,721	662,086
Operating income	$11,429,331	$8,617,787	$4,614,440	$8,098,310
Hire of equipment	655,135	515,874	568,153	475,436
Interest on loans, &c	615,659	517,814	476,002	425,442
Gross corporate inc.	$12,700,125	$9,651,475	$5,658,595	$8,999,188
Deduct—				
Rentals leased lines	$520,369	$530,369	$514,158	$538,658
Int. on bds.,eq.ctfs.,&c.	363,352	375,298	387,244	387,082
Joint facilities rents,&c.	1,695,056	1,177,029	673,774	1,239,711
Depreciation account	1,500,000	------	------	------
Dividends (10%)	x3,299,280	2,998,800	2,998,800	*2,998,800
Total deductions	$7,378,057	$5,081,496	$4,573,976	$5,164,251
Balance, surplus	y $5,322,068	$4,569,979	$1,084,619	$3,834,937

x See foot note. y The total surplus Dec. 31 1916, after deducting extra dividend of $10 per share on 599,760 shares, declared on July 10 1916 from accumulated surplus $5,997,600, and misc. items aggregating $144,622, was $20,190,731. * Also $6 (12%) extra dividend paid from accumulated surplus Mar. 1912 and $2 50 (5%) Feb. 26 1913.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equipm't.	40,966,296	36,150,995	Capital stock	35,985,600	29,988,000
Inv. in affil. cos.—			Prem. on stk. sold	285	285
Stocks	4,401,374	4,372,460	Funded debt	6,920,127	7,185,593
Notes	4,469,197	4,695,725	Acc'ts and wages	1,063,430	965,759
Advances	8,733,056	6,422,213	Loans & bills pay.	75,000	75,000
Misc. phys. prop'y	4,566,638	4,566,638	Traffic bals. pay.	750,818	561,983
Material & suppl's	3,563,361	2,376,531	Int. accrued, &c.	85,000	85,000
Cash	3,635,351	4,931,167	Divs. declared	1,799,280	1,499,400
Loans & bills rec.	214	643	Taxes accrued	112,000	112,000
Traffic bal. receiv.	286,578	281,162	Miscellaneous	1,393,210	1,617,163
Agents & conduc's	1,075,000	814,563	Def. credit items	28,892	29,724
Miscell. accounts	1,822,363	1,538,758	Reserves	42,666	38,943
Accr.int.,divs.,&c.	792,698	602,810	Deprec. (equip.)	3,281,582	1,241,874
Other advances	1,255	1,249	Add'ns from income since '07—		
Unadjust. debits	234,171	475,627	P. & L. E. RR.	2,818,933	2,818,933
			Profit and loss	20,190,731	21,010,884
Total	74,547,553	67,230,541	Total	a74,547,553	67,230,541

a See foot note (y) above.—V. 104, p. 1593.

Kansas City Southern Railway.

(17*th Annual Report—New Fiscal Year ending Dec.* 31 1916.)

The report will be cited at length another week.

	—*Years ending Dec.* 31— 1916.	1915.	—*Years ending June* 30— 1915.	1914.
Gross earnings	$11,289,324	$10,076,169	$10,035,896	$10,970,403
Operating expenses	6,782,700	6,205,955	6,478,821	6,910,321
Net earnings	$4,506,624	$3,870,214	$3,557,075	$4,060,081
Int., discount, rents, &c	291,572	276,796	170,919	197,415
Net income	$4,798,196	$4,147,010	$3,727,994	$4,257,496
Deduct—				
Taxes, &c	$584,959	$566,995	$574,316	$567,857
Interest on bonds, &c	1,831,080	1,765,445	1,756,590	1,765,743
Rents, &c	306,448	299,017	158,732	38,527
Hire of equipment	53,068	139,790	97,925	159,920
Pref. dividends (4%)	840,000	840,000	840,000	840,000
Total	$3,615,554	$3,611,246	$3,427,563	$3,372,047
Balance, surplus	$1,182,642	$535,764	$300,431	$885,449

—V. 104, p. 452, 73.

Bangor & Aroostook Railroad.

(23*d Annual Report—Year ended Dec.* 31 1916.)

Pres. Percy R. Todd, Bangor, Me., Mar. 23, wrote in sub.:

Change in Fiscal Year.—The directors having changed the fiscal year to end with Dec. 31, this report for the calendar year 1916 necessarily includes the operations of the six months ended June 30 1916, which formed part of the previous report.

Results.—The gross revenue during the year increased $265,328, or 7.08%, over the year 1915, while oper. expenses increased $140,977, or 6.13%.

The freight traffic from Canada for your company account of the construction of the Van Buren Bridge continues to grow very satisfactorily, large shipments of manufactured lumber and other traffic being daily received, destined to the New England markets, on which your company receives a long haul; also large shipments of logs for mills located on your company's lines.

Notes, &c.—$2,000,000 two-year 5% gold notes, maturing April 1 1918, were sold and the $1,500,000 5% gold notes due May 1 1916 were paid off and canceled (V. 102, p. 1810). There were also issued $23,000 Northern Maine Seaport bonds on account of improvements and additions on that company's property.

Dividends.—In 1916 there were paid 3%, making a total of $103,458, leaving a balance of $392,554 carried to surplus account.

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1916.	1915.		1916.	1915.
Freight	$3,119,883	$2,912,931	Net earnings	$1,574,101	$1,449,750
Passenger	675,108	624,403	Taxes, &c	162,034	153,677
Mail, express, &c.	134,230	122,104			
Revenue oth. than transport'n	84,188	88,642	Oper. income	$1,412,067	$1,296,073
			Other income	60,571	19,874
Gross earnings	$4,013,408	$3,748,080	Hire of equipment	275,940	184,655
Oper. Expenses—					
Maint. of way, &c.	$536,197	$501,944	Gross income	$1,748,578	$1,500,602
Maint. of equip't.	606,180	582,476	Int. on bonds, &c.	$1,166,803	$1,105,821
Traffic expenses	40,932	31,282	Other interest	40,924	127,153
Transp'n expenses	1,066,500	1,017,553	Disc't on bonds, &c	34,759	11,147
General, &c., exp.	189,498	165,076	Miscellaneous	10,080	9,438
			Dividends (3%)	103,458	103,458
Total expenses	$2,439,307	$2,298,330	Total deduc'ns	$1,356,024	$1,357,017
Ratio exp. to earns	(60.78)	(61.32)	Balance, surplus	$392,554	$143,585
Net earnings	$1,574,101	$1,449,750			

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equipm't.	29,661,583	28,404,323	Common stock	3,448,600	3,448,600
Stocks in affil. cos.	250,000	250,000	Bonds	23,315,000	23,292,000
Cash	465,265	126,605	Notes	2,000,000	-------
Special deposits	262,005	263,255	Equip. trust oblig.	172,000	326,000
Loans & bills rec.	34,505	21,700	Loans & bills pay.	-------	1,900,000
Traffic, &c., bal.	149,772	157,447	Traffic, &c., bal.	26,929	20,786
Agents & conduc.	40,333	30,020	Vouchers & wages.	123,258	112,561
Miscellaneous	68,029	54,233	Matured int., &c.	296,514	297,764
Materials & supp.	432,996	434,929	Accrued interest	194,192	183,273
Disc. on bonds, &c.	406,632	376,468	Miscellaneous	26,727	11,990
Oth. unadj. debits	106,950	194,660	Tax liabils' accr'd.	7,339	3,506
			Operating reserves	5,489	10,595
			Accrued deprec'n.	940,318	277,905
			Other unadj. cred.	57,099	55,774
			Add'ns to property through income.	161,949	161,949
			Profit and loss	1,102,657	210,936
Total	31,878,071	30,313,640	Total	31,878,071	30,313,640

—V. 103, p. 1504, 843.

The Northern Ohio Traction & Light Company.

(*Report for Fiscal Year ending Dec.* 31 1916.)

This company is controlled by the Northern Ohio Electric Corp. through ownership of 99.72% of the common stock.

Pres. B. C. Cobb, Akron, O., April 2, wrote in substance:

Additions and Improvements.—These included during the year: Track, roadway and structures, $348,902; power houses, substations and equipment, $501,061; cars and equipment, $357,499; commercial light and power distribution, $275,903; miscellaneous, $389; total expenditures of $1,483,753.

Power Stations.—The large increase in output of the power stations in 1915 continued in much larger volume during the year 1916. The increase in 1915 over the preceding year was 18.2%, while 1916 with a total of 134,828,413 k.w.h. showed the remarkable increase of 52.5% over 1915. In order to take care of the increased demands for commercial light and power and the steady growth in railway requirements the company is bending every effort to complete the installation of the two 20,000 k.w. turbo-generators, together with requisite complement of boilers which were contracted for in 1915. In the meantime a 7,500 k.w. turbo-generator has been installed at the Gorge station for temporary use until the 20,000 k.w. generators are put into service.

Consumers.—During the year 1916 4,032 consumers were added to the company's lines for lighting and small power service. There were also large power connections made in 1916, totaling 10,775 h.p. Over 450 miles of wire was strung during the year in making customers' extensions.

Akron Terminal and General Office Building.—The four story steel and terra cotta office building and passenger station should be ready for occupancy during 1917.

Financial.—On Feb. 23 permission was granted by the P. U. Commission to issue and dispose of 15,184 shares of preferred stock, of which 11,639 shares were sold during the year.—(V. 102, p. 1060).

On July 21 the company was granted permission by the Commission to issue its new $14,075,000 First Lien and Refunding Mortgage 5% bonds (V. 103, p. 407), of which $10,075,000 were reserved for the refunding of a like amount of underlying bonds and $4,000,000 were sold and the proceeds thereof applied in refunding $100,000 Tuscarawas RR. First Mortgage 6s, $47,000 Lake View Land & Improvement Co. First Mortgage 5s, and $1,800,000 collateral trust serial bonds and for extensions, betterments and additions to the property.

RESULTS FOR CALENDAR YEARS OF COMBINED PROPERTIES.

	1916.	1915.	1914.	1913.
Average miles operated	244.33	241.04	236.77	233.22
Passengers	$3,709,038	$2,926,306	$2,817,271	$2,686,601
Freight, &c	139,518	108,927	88,259	94,516
Light and power	1,188,853	763,715	643,977	418,004
Parks	72,670	58,058	49,796	59,733
Miscellaneous income	60,363	33,745	36,782	25,679
Total earnings	$5,170,442	$3,890,751	$3,636,085	$3,284,533
Maint. of way & struc.	$551,944	$307,737	$358,974	$307,439
Maint. of equipment	360,924	348,792	299,389	304,612
Operation—power plants	642,166	397,467	402,171	416,417
Conducting transport'n	805,348	682,598	652,893	546,724
General and taxes	805,596	636,416	524,002	444,462
Oper. exp. and taxes	$3,165,978	$2,373,010	$2,237,429	$2,019,654
Net earnings	$2,004,463	$1,517,741	$1,398,656	$1,264,879
Deduct—Int. on bds., &c.	$619,520	$628,309	$606,898	$561,816
Pref. dividends (6%)	271,107	199,281	182,364	152,738
Common dividends (5%)	450,000	450,000	450,000	450,000
Balance, surplus	$663,836	$240,151	$159,394	$100,325

Note.—Included in operating expenses in 1916 is a charge of $295,000 for depreciation of cars and equipment, against $60,000 in 1915.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Cost road & equip.	27,910,259	26,279,093	Common stock	9,000,000	9,000,000
Securities owned	1,383,429	29,500	Preferred stock	4,645,500	3,481,600
Newburg to Bedf'd right of way	------	59,260	Bonds	14,075,000	12,022,000
North Hill cut-off	------	92,956	Accts. &c. payable	416,587	237,257
Real estate	127,675	122,872	Accrued, &c., Int.	297,104	244,342
Cash	214,221	320,697	Taxes accrued, not due	126,910	109,783
Cash for int. and pref. divs. Jan. 1	245,433	236,649	Consumers' depos.	11,146	5,481
Notes receivable	11,408	6,242	Pref. div. payable Jan. 1	69,683	52,224
Accts. receivable	236,420	212,231	Notes payable	------	789,275
Material & supp.	444,099	168,938	Sundry accounts	56,932	39,451
Cost of re-finan.	508,270	------	Depreciation, &c.	1,322,284	482,005
Miscellaneous	46,558	157,696	Income account	*1,106,624	1,222,716
Total	31,127,771	27,686,135	Total	31,127,771	27,686,135

* After deducting $350,000 provision for depreciation of road and equipment in addition to $295,000 included in operating expenses, $290,000 provision for injuries and damages in addition to $198,616 included in operating expenses, $94,929, $25,613 for re-financing costs, including discount on notes and premium on collateral notes redeemed, written off, and miscellaneous, $44,999.—V. 104, p. 1592.

United States Steel Corporation.

(*Earnings for the Quarter ending March* 31 1917.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of sub. cos."

The company on April 24 declared, in addition to the regular quarterly dividend of 1¼% on common stock, an extra dividend of 3%, payable June 29 to holders of record June 1 1917. For the Dec. 1916 quarter an extra dividend of 1¾% was declared, and for the Sept. and June 1916 quarters an extra of 1% each, and in each case the regular quarterly rate of 1¼% was paid.

Unfilled orders on hand Mar. 31 1917 amounted to 11,711,644 tons, against 9,331,001 tons Mar. 31 1916. See "Trade and Traffic Movements," April 14 1917 (page 1462.)

INCOME ACCOUNT FOR QUARTERS ENDING MARCH 31.

Net Earnings—	1917.	1916.	1915.	1914.
January *	$36,074,425	$18,794,912	$1,687,150	$4,941,337
February *	33,416,171	19,196,396	3,638,578	5,655,611
March *	43,630,422	22,722,316	7,132,081	7,397,433
Total net earnings	$113,121,018	$60,713,624	$12,457,809	$17,994,381
Deduct—				
For sinking fund, deprec., and reserve funds	$9,790,824	$9,495,065	$5,773,236	$5,798,023
Interest	5,360,823	5,444,687	5,524,379	5,600,279
Prem. on bds. redeem.	224,615	261,000	245,136	227,023
Total deductions	$15,376,262	$15,200,752	$11,542,751	$11,625,325
Balance	$97,744,756	$45,512,872	$915,058	$6,369,056
Div. on pref. (1¾%)	$6,304,919	$6,304,919	$6,304,919	$6,304,919
Div. on common	(4¼) 21,602,856	(1¼) 6,353,781	-------	(1¼) 6,353,781
Balance, sur. or def.	$69,836,981	$32,854,172 D.	$5,389,861 D.	$6,289,644

*After deducting interest on subsidiary companies' bonds outstanding:

	1917.	1916.	1915.	1914.
January	$745,853	$805,462	$880,026	$ 819,372
February	745,522	796,408	872,480	819,129
March	746,977	795,226	872,055	818,106

For statement of earnings by quarters for the years 1913-1916, see V. 104, p. 448, 1139, 1597.

International Paper Co., New York.

(*19th Annual Report—Year ending Dec.* 31 1916.)

Pres. Philip T. Dodge, Corinth, N. Y., April 18, wrote:

Results.—The net gain for 1916, after the deduction of interest, sinking fund charges and proper depreciation, was $4,620,727, an increase of $3,401,212 over 1915.

The most notable occurrences of the year were (1) the extinguishment of the floating debt and (2) tne restoration of the 6% dividend on the preferred stock, which for eight years past has received but 2% per annum because of the small earnings and the bad conditions attending the manufactue of newsprint paper in tne United States.

Prices for Newsprint.—Owing to the Federal legislation placing newsprint paper on the free list, the prohibition by the Canadian provinces of pulpwood exportation from Crown lands into the United States, and the encouragement given by Canada to those erecting mills in the Dominion, the building of newsprint paper mills in the United States has ceased while many new and large mills have come into existence in Canada. Year after year the United States has produced a decreasing proportion of the newsprint paper consumed within its borders.

For many years until within a year, total productive capacity has exceeded the demand; and, partly due to this fact and the laws referred to, there has been a fierce and destructive competition among the manufacturers. For several years, consequently, prior to 1916, the publishing business of the country was in a depressed condition, the demand for newsprint paper was small, the prices were ruinously low, and vast stocks were accumulated by the manufacturers.

Suddenly, early in 1916, there came a remarkable revival, and the newspapers increased their circulation and their advertising to a point never before known. Although all the news machines of the continent were operated to their greatest capacity, the demand for consumption greatly exceeded the production. The price in the open market very rapidly advanced, due to a limited extent to the action of jobbers and retailers, but in the main to the urgent bidding of publishers. Most of the larger publishers were protected by contracts extending into the future, and nearly all the large mills were under contract to furnish the paper at prices far below the marke. price, and in many cases materially below the actual cost of manufacture, which greatly increased during the continuance of the contracts. Allegations that the rise in prices was due to limitation of output and to a combination of the manufacturers to increase prices are without the slightest foundation in fact. (V. 104, p. 1493, 1595.)

Our own base price for the present year of $3 10 per 100 lbs. at the mill is, with perhaps two exceptions, the lowest price established by any large manufacturer within the United States, and is materially less than the prices established by some of the foreign manufacturers.

A number of the leading paper manufacturers consented to let the Government fix the price of newsprint paper for a limited time upon the condition that the publishers should surrender a part of the tonnage contracted for, to be used for the relief of the small publishers, but the Government has not yet been able to arrange the surrender and distribution features of its plan. (V. 104, p. 701, 714, 898; V. 103, p. 1753.)

Output.—At the present time, the production of this company will average 1,800 tons of paper per day, of which amount about two-thirds is newsprint paper and the balance special papers of many varieties.

Properties.—Your company owns (*a*) many mills, large and small; (*b*) water powers located largely in the United States and becoming increasingly valuable, being possibly for the future more profitable for other lines than paper making; (*c*) extensive woodlands, both in the United States and Canada, with also the right to cut wood in extensive Canadian Crown lands. The improvement and extension of the mill properties will be continued, and it is probable that at a suitable time it will be found advantageous to erect one or more mills in Canada, where the company controls both wood and water powers.

Financial Plans.—At the present time the company is proposing a rearrangement of its finances with the view of retiring the maturing bonds and consolidating the remaining debt under a single bond issue; and there will be an adjustment of the accumulated dividends on the preferred stock if a sufficient number of the pref. stockholders assent. (See V. 104, p. 563, 1148, 1595.)

EARNINGS AND CHARGES YEARS ENDED DEC. 31.

	1916.	1915.	1914.	1913.
Net earnings	$7,002,793	$2,648,906	$2,601,099	$2,317,987
Other income	463,034	472,775	487,798	666,123
Total income	$7,465,827	$3,121,681	$3,088,897	$2,984,110
Bond interest	$826,983	$847,834	$867,649	$887,597
Contingency reserve	500,000			
Deprec. of mill plants	1,518,117	1,054,332	1,083,539	1,102,708
Balance	$4,620,727	$1,219,515	$1,137,709	$993,805
Preferred dividends	(3½)784,234	(2)448,134	(2)448,134	(2)448,134
Surplus for the year	$3,836,493	$771,381	$689,575	$545,671
Previous surplus	12,402,250	11,630,869	10,941,294	10,395,623
Surplus end of period	$16,238,743	$12,402,250	$11,630,869	$10,941,294

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Mill plants & water powers	40,556,319	41,766,583	Common stock	17,442,800	17,442,800
Woodlands	3,000,452	3,026,352	Preferred stock	22,406,700	22,406,700
Secs. sundry corp.	11,131,238	10,259,055	Bonds	14,497,000	14,879,000
Sinking fund	168,981	1,948	Accounts payable	644,073	541,115
Furniture & fixt's	------	10,137	Notes payable	------	3,400,000
Cash	2,668,521	980,493	Accrued int., not due	207,367	211,742
Accts. & notes rec.	5,564,899	5,082,656	Dividends payable	336,101	112,034
Mater., supp., &c.	7,499,255	8,338,753	Insurance fund	291,481	241,144
Deferred assets	226,797	269,793	Conting. reserve	500,000	------
Due from sub. cos.	1,747,801	1,901,015	Surplus	16,238,743	12,402,250
Total	72,564,265	71,636,785	Total	72,564,265	71,636,785

As to financing plan, see V. 104, p. 563, 1595, 1493.

The United Gas Improvement Co., Philadelphia.

(*35th Annual Report—Year ended Dec.* 31 1916.)

President Samuel T. Bodine says in substance:

Results.—For year 1916 the sales of the gas and electric properties in which you are interested show, in comparison with 1915, increases as follows: (1) City of Philadelphia, 5.64% (2) properties outside of Philadelphia, (a) manufactured gas, 5.83% increase; (b) electric current, 20.61% increase; (c) natural gas, 13.83% decrease.

Our net profits for the year were $7,269,331. This amounts to 13 1-10% on the capital stock, or 8% upon the capital actually employed and invested in the business, which includes the undivided profits. [The "total earnings" for 1916 were $9,440,558, against $9,071,390, but these include (a) in 1916, profit from sale of securities, $622,577; (b) in 1915, extra dividend of $1,230,000 from one of the companies in which this company is interested. Deducting these special items the earnings from "regular sources" were, in 1916, $8,817,981, against $7,841,390 in 1915, an increase of $976,591].

Dividend Policy—Extra 2% Dividend Paid in April 1917.—In answer to the suggestion that your management is ultra conservative in not making distributions from undivided profits, I call your attention to the fact that of the capital of the company, including these undivided profits, $11,000,000 (in excess of the securities now held in various sinking funds) are invested in working capital, and extensions and betterments for account of the Philadelphia Gas Works and will not be liquidated through the sinking funds until the expiration of the lease; and the balance is invested in the securities of various gas and electric companies, the interest and dividends from which go to make up the gross income shown in the Treasurer's statement. Several of these companies, such as the Connecticut Ry. & Lighting Co. and certain New Jersey gas and electric companies, are no longer operated by the United Gas Impt. Co., but are leased to other corporations. Nevertheless they still receive constant attention from your executive officers, and in the judgment of your directors their securities should still be retained in the company's treasury.

We appreciate the desire of stockholders for returns from profits invested in extending the business, and are of the opinion that the company is now established on such a firm foundation that it is safe to adopt the policy o distributing by way of extra dividends a larger proportion of the earning than heretofore, when annual earnings and general business conditions will permit. In pursuance of this policy on April 14 1917 an extra dividend of 2% was paid out of profits accrued prior to Dec. 31 1916 (V. 104, p. 1050).

Capital Requirements.—The Public Service Corporation of New Jersey, in which your company is largely interested, having established its position as an 8% dividend payer, has adopted the policy of providing capital to meet the demands of its rapidly growing business by the sale from time to time to its shareholders of new stock at par. Your company will be called on this year to provide $2,122,536 for this purpose. In addition, there will be required for the extension and betterment of the Philadelphia Gas Works $1,262,500. Other properties in which your company is interested will require for extensions and betterments large sums, for much of which they will ultimately issue to us their securities.

Your company has recently also arranged to purchase certain electric power properties in order to increase its business, the details of which will be given in the next annual report.

New Stock Issue.—The present cash resources of your company and those in sight are short of meeting these requirements to the extent of about $5,500,000. The directors therefore recommend that at the annual meeting to be held on May 7 the shareholders approve an increase of the capital stock of the company to the extent of 111,042 shares of the par value of $5,552,100.

Should this increase be authorized, shareholders will be given the right to subscribe between May 24 and June 15 1917, for new stock at its par value of $50 per share to the extent of 10% of their registered holdings at the close of business on May 12 1917; payable in two installments of $25 per share each on June 15 and Oct. 1 1917. Installments to bear interest at 5% p. a. to Sept. 30 1917. Subscribers for whole shares will have the right at any time between May 24 and June 15 1917 inclusive, to pay their subscriptions in full with interest thereon at 8% p. a. from Mar. 31 1917, to the date of payment and receive stock certificates participating in all subsequent dividends. Subscriptions for fractions of shares will be payable in full in cash at the time of subscription and will be exchangeable between July 16 and Sept. 25 1917, for stock certificates when presented in lots aggregating whole shares, or after Sept. 25 1917 will be redeemable in cash at $50 per share at office of company (V. 104, p. 958).

At the request of a number of shareholders the directors have decided to take the steps necessary to list the present and new stock on the Philadelphia Stock Exchange.

INCOME ACCOUNT CALENDAR YEARS.

Earnings from—	1916.	1915.	1914.	1913.
Leased works & invest'ts	$8,377,859	$8,734,905	$6,633,823	$7,314,968
Sales of securities	622,577	------	2,172,812	1,060,806
Interest received	335,486	276,865	225,129	177,999
Miscellaneous	10,427	5,718	------	------
Sales of store-room mat'l	11,668	7,507	6,693	13,382
Construction contracts	35,083	------	------	------
Rentals of offices	1,600	1,600	1,600	1,600
Rentals of bldg., Broad & Arch Sts. to cos. in which co. is st'kholder	45,858	44,795	44,487	44,439
Total earnings	$9,440,558	$9,071,390	$9,084,544	$8,613,194
Deduct expenses—				
State and Federal taxes	$613,825	$389,903	$423,983	$408,895
Salaries & traveling exp.	497,206	463,757	478,102	489,030
Cost oper. bldg. Broad and Arch Streets	65,967	61,248	63,426	56,029
Cost of litigation	25,989	32,775	21,143	32,560
General & miscellaneous	138,539	126,786	201,490	155,573
Sinking fund to retire Phila.Gas Wks.invest.	829,700	797,500	801,300	790,500
Total expenses	$2,171,226	$1,871,969	$1,989,444	$1,932,587
Net earnings	$7,269,331	$7,199,421	$7,095,100	$6,680,607
Dividends paid (8%)	4,440,236	4,440,236	4,440,236	4,440,236
Balance, surplus	$2,829,095	$2,759,185	$2,654,864	$2,240,371

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Gas, elect., &c., property (cost)	76,747,899	69,253,449	Capital stock	55,502,950	55,502,950
Constr'n contract	246,340	107,703	Taxes accrued	533,494	368,000
Real est.,Phila.,&c.	1,046,990	1,046,586	Due companies in which we are shareholders	215,339	376,583
Cash	2,732,355	12,134,525	Sundry creditors	108,682	42,355
Accts. & bills rec.	4,285,075	612,092	Undivided profits	35,415,245	32,586,149
Coupons & guar. div. accrued	578,516	461,361			
Supplies	179,535	172,520			
Sink. fund securs.	5,959,000	5,087,800			
Total	91,775,710	88,876,037	Total	91,775,710	88,876,037

—V. 104, p. 1270, 1050.

California Packing Corporation.

(*First Annual Report—Nov.* 8 1916 *to Feb.* 28 1917.)

Pres. J. K. Armsby, April 12, wrote in substance:

This company acquired the properties and business of the California Fruit Canners Association, the J. K. Armsby Co., Central California Canneries and Griffin & Skelley Co., and also 78% of the capital stock of the Alaska Packers' Association (V. 103, p. 1120, 1212).

There has been a heavy and well-sustained demand for our products throughout the past year, and in spite of foreign complications and a curtailment of transportation facilities the amount of business done has greatly exceeded that of any of the previous years of all the companies the business of which has been acquired. The remarkable demand of the domestic market has been a feature of the operations of the fiscal year.

The profits of the owned, and proper proportion of controlled, companies from the close of their respective fiscal years next prior to the acquisition of their properties by tne California Packing Corp. up to Feb. 28 1917, have amounted to $3,754,842, and has been apportioned on the basis of sales, and the proportion, viz., $1,086,522, applicable to the period since acquisition, has been credited to profit and loss.

Dividends amounting to $111,089 were paid by the corporation on its pref. stock on Dec. 30 1916 (V. 103, p. 2240).

An independent appraisal of the various plants, equipment and ranches owned by the corporation shows an increase of $1,081,757 over the book values.

Current assets on Feb. 28 1917 amounted to $6,522,445, while current liabilities amounted to only $1,247,901. This latter amount was more than covered by the cash on hand at that date

The contingent liability of $1,840,794 is secured by bills of lading, and, through the delivery of the goods and the payment of the drafts, has since been very materially reduced.

CONSOL. INCOME ACCOUNT FOR PERIOD ENDING FEB. 28 1917.

Profit from Nov. 8 1916 to Feb. 28 1917	$1,086,522
Less Dividend No. 1 on pref. stock, paid Dec. 30 1916	111,089
Balance, surplus, for period as above	$975,433

Note.—Owing to the fact that the fiscal years of the various companies have heretofore ended at various dates, it is not practicable to show the total profits of the combined companies for the year ending Feb. 28 1917.

CONSOL. BALANCE SHEET (TOTAL EACH SIDE. $22,528,511).

Land, plants, equipment, &c.	$6,481,370	7% cum. convert. pref. stock (83,526 shares, par $100)	$8,352,600
Stocks of other companies	8,801,761	Balance represented by 338,798 chares of common stock, without par value	11,952,577
Insurance fund	184,223	Current accounts payable	1,247,901
Merchandise inventory	2,601,691	Profit and loss, as shown above	975,433
Materials and supplies	780,722		
Notes and accounts receivable	1,547,523		
Cash	1,560,352		
Expenditures on future crops	377,143		
Miscellaneous	193,727		

There is a contingent liability of $1,840,794 on drafts discounted, to which bills of lading covering merchandise sold are attached.

ALASKA PACKERS' ASSOCIATION BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities—*	$	$
Canneries, fleet, &c.	5,260,991	5,374,877	Capital stock	5,750,800	5,750,800
Inventories	1,807,816	2,965,325	Bonded debt	-------	558,000
Insurance fund	2,724,925	2,180,425	Current indebt's	50,513	704,519
Accounts receiv'le.	517,072	43,546	Insurance fund	2,896,735	2,387,229
Cash on hand	932,160	136,485	Surplus	2,544,915	1,300,109
Total	11,242,964	10,700,657	Total	11,242,964	10,700,657

—V. 104, p. 1594, 364.

Kennecott Copper Corporation.

(*Second Annual Report—Year ending Dec.* 31 1916.)

Below we give (1) the combined income account of the company showing its equity in the earnings of affiliated companies (this statement is official, although not appearing in the pamphlet report), and (2) comparative earnings and balance sheets for the Kennecott Copper Corporation, together with the income accounts of two of the subsidiaries.

The comparative and combined income account and balance sheet of the Braden Copper Mines Co., including the Braden Copper Co., will be found under caption of that company below.

The report will be cited at length another week.

COMBINED INCOME ACCOUNT, SHOWING EQUITY IN THE EARNINGS OF AFFILIATED COMPANIES.

Income from—		Gross earnings	$42,916,342
Alaskan Mines & Katalla Co	$ 22,105,778	*Deduct—*	
Braden mines	6,876,307	Deprec., depletion & miscell.	3,757,707
Copper River & N. W. Ry. Co	1,768,671		
Alaska Steamship Co	724,333	Net earnings	$39,158,635
Utah Copper Co	9,244,039	Dividends paid by Kennecott	
Nevada Consol. Copper Co	2,197,214	Copper Corp. during 1916	15,320,283
Gross earnings	$42,916,342	Surplus for year	$23,838,352

KENNECOTT COPPER CORPORATION INCOME ACCOUNT.

[For calendar year 1916 and for a period from May 27 to Dec. 31 1915.]

	1916. 7⅛ Mo.	1915.		1916. 7⅛ Mo.	1915.
Copp. prod. (lbs.)	108,372,785	57,555,183	Net earnings	22,460,519	7,731,893
Average per lb.	25.88c.	17.996c.		$	$
Silver prod. (oz.)	1,101,733	591,692	Dividends from—		
Average per oz.	64.486c.	50.557c.	Utah Copper Co	4,854,048	--------
Income Acct.—	$	$	Alaska SS. Co.	941,858	--------
Copper revenues	28,042,396	10,357,706	Int., disc't, &c.	216,266	deb. 29,106
Silver revenues	710,461	299,142	Inc. from mines	79,917	6,717
Total revenues	28,752,857	10,656,848	Gross income	28,552,607	7,709,504
Mining & milling	1,595,452	687,979	Bond interest	300	350,000
Freight to smelter	2,695,573	1,257,863	Accrued taxes	580,265	185,707
Smelt. & refining	1,506,522	785,757	Admin. expenses	87,419	--------
Selling commiss'n	287,066	105,287	Depreciation, &c.	222,909	600,000
Marine insurance	159,451	55,890	Dividends ($5 50)	15,320,283	--------
General expenses	48,275	32,179	Total deduc'ns	16,211,176	1,135,707
Total expenses	6,292,339	2,924,954	Balance, surplus	12,341,431	6,573,797
Net earnings	22,460,519	7,731,893	Total surplus	18,915,228	6,573,797

INCOME ACCOUNT OF SUBSIDIARY COMPANIES FOR CAL. YEARS.

	—Alask SS. Co.—		a Copper Riv. & N. W. Ry.	
	1916.	1915.	1916.	1915.
Gross earnings	$3,816,087	$2,498,887	$2,911,207	$1,751,528
Oper. expenses & taxes	2,449,420	1,933,998	1,142,536	616,444
Net earnings	$1,366,667	$564,889	$1,768,670	$1,135,084
Depreciation	$155,345	$134,312	--------	--------
Dividends	*(8%) 240,000	(11) 330,000	--------	--------
Balance, surplus	$971,322	$100,577	--------	--------

* On Dec. 30 1915 this company paid an extra stock dividend of 50%, calling for $1,500,000.

a This company on Dec. 31 1916 has outstanding $23,020,000 1st M. bds.

KENNECOTT COPPER CORPORATION—BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities—*	$	$
Mining property	17,578,355	17,559,635	Stock (outst'd'g 2,786,679 1-13 shs. without par value).		
Constr. & equip.	1,071,160	872,654			
Investments	x84,866,252	81,727,493			
Metals on hand	9,648,513	7,066,157	stated capital	15,000,000	15,000,000
Ore & concent.	137,089	94,456	Capital surplus	y.86,687,146	85,377,985
Mater'l on hand	438,397	206,950	1st Mtge. bonds	--------	z218,000
Acc'ts collectible	1,893,105	39,374	Acc'ts payable	162,830	2,056,351
Deferred acc'ts.	30,073	17,998	Accrued taxes & deferred acc'ts	624,108	231,700
Market'le secur.	2,970,000	1,925,000	Treatment, refining & delivery charges (not due)	924,154	820,854
Cash	4,117,934	10,179	Devel't reserve	437,411	344,902
do for copp. settlements	--------	1,103,692	Undiv. profits	18,915,228	6,573,797
Total	122,750,877	110,623,588	Total	122,750,877	110,623,588

x Includes in 1916 434,504 shs. Utah Copper Co. stock, valued $33,160,788; 2,564,650 shs. Braden Copper Mines Co. stock, $39,456,154; $23,020,000 par C. R. & N. W. Ry. Co. bonds, $9,801,417; 48,174 shs. C. R. & N. W. Ry. Co. stock, $1; 23,854½ shs. Alaska SS. Co. stock, $2,385,412; 500 shs. Katalla Co. stock, $57,459; and 10 shs. Alaska Devel. & Mineral Co. stock, $5,021. y From conversion of bonds and exchange of stock. z After deducting $9,782,000 bonds held in treasury.—V. 104, p. 1148, 955.

Cerro De Pasco Copper Corporation.

(*Report for Fiscal Year ending Dec.* 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEAR 1916.

Divs. from sub. cos	$3,670,000	Net earnings	$3,554,216
Other income	3,528	Bond int. to Nov. 1 '16	600,000
		Accrued int. to Dec. 31 '16	100,000
Total income	$3,673,528	Dividends ($4)	2,666,664
Expenses	$59,312		
Taxes	60,000	Total deductions	$3,366,664
		Balance, surplus	$187,552
Net earnings	$3,554,216		

CERRO DE PASCO COPPER CORP. BALANCE SHEET DEC. 31 1916.

Assets (*Total* $29,910,772)—	
Investments: Stocks—95,000 shares Cerro de Pasco Mining Co., 100,000 shares Morococha Mining Co. and 28,500 shares Cerro de Pasco Ry.	$29,519,120
Cash at bankers	391,652
Liabilities (*Total* $29,910,772)—	
Capital stock outstanding (666,666 shares without nominal or par value) represented by	$5,000,000
Capital surplus (stockholders' equity in stock of owned cos.)	14,563,220
Bonds (10-yr. convertible 6% gold bonds) maturing Nov. 1 '25	10,000,000
Reserve for U.S. taxes, $60,000; bond int. accrued, $100,000	160,000
Surplus (as per income account above)	187,552

CONSOL. BALANCE SHEET DEC. 31 1916 (*Total each side* $39,857,905).

(*Incl. Cerro De Pasco Mining Co., Cerro De Pasco Ry. and Morococha Mining Co.*).

C. de P. M. Co. mines &c.	$14,711,752	Capital Stock—	
C. de P. Ry. concession, &c.	3,381,959	Cerro de Pasco Min. Co.	$9,500,000
Moroc. M. Co. mines &c.	10,204,868	Cerro de Pasco Ry.	2,850,000
Stocks of sundry companies	811,092	Morococha Mining Co.	10,000,000
Suspense Items	208,006	Accounts payable	994,315
Material & supplies	2,412,800	Drafts drawn on N. Y. office	872,125
Accounts receivable	1,441,615	do on letters of credit	861,289
Un. King. of Gt. Brit. & Irel. 5½% notes	988,750	Accrued wages	132,896
Copper, silver &c. on hand	3,147,520	Reserved for U. S. taxes	175,157
Cash	2,549,544	Surplus	14,472,123

—V. 104, p. 1047, 865.

Braden Copper Mines Company.

(*Second Annual Report—Year ending Dec.* 31 1916.)

In the annual report of the Kennecott Copper Corporation, as shown above, there appears the combined income account and balance sheet of the Braden Copper Mines, including the Braden Copper. Below we publish the comparative tables for calendar years 1916 and 1915.

The report will be cited at length another week.

BRADEN COPPER CO. INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.		1916.	1915.
Copper prod. (lbs.)	42,153,270	36,397,398	Net profit	$7,590,456	$2,415,239
Aver. per pound	30.005c.	15.968c.	Miscell. income	385,095	61,055
Copper revenues	$12,648,111	$5,812,245	Total income	$7,975,551	$2,476,294
Operating costs	3,383,706	2,740,944	Bond, &c., int.	857,272	828,518
Delivery, &c., exp.	1,544,950	574,812	Taxes, &c.	172,514	-------
Admin. expense	129,000	81,250	Balance, surplus	$6,945,765	$1,647,776
Net profit	$7,590,456	$2,415,239	Total surplus	$5,478,705	$1,634,253

BRADEN COPPER MINES CO.—BRADEN COPPER CO. BAL. SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities—*	$	$
Property	6,225,888	16,205,942	Capital stock (B. C. M. Co.)	12,953,530	x7,024,000
Construction, &c.	10,548,405		Bonds do	15,000,000	y5,976,000
Int. in steamships	811,280	-------	Unpaid expenses on metals	-------	188,330
Deferred charges	3,339,301	2,986,413	Acc'ts, &c., pay	2,673,367	8,762,247
Undistrib. items in transit	1,208,360	246,488	Unpaid sink. fund	-------	576,246
Supplies & mdse	3,619,140	1,216,730	Acc'd freight, &c., on copper	417,777	--------
Cop. on hand, &c.	4,626,634	3,008,286	Acc'd bond int.	375,018	--------
Treasury stock	-------	40,970	Deferred credits	431,834	--------
Treasury bonds	490,400	-------	Reserve fund	200,000	-------
Acc'ts collectible	73,460	160,083	Surplus from sale of bonds	-------	10,625
Cash, &c.	722,362	331,164	Net surplus	z5,478,705	1,658,629
Ctfs. of deposit	3,885,000	-------			
Marketable secur.	1,980,000	-------			
Total	37,530,231	24,196,076	Total	37,530,231	24,196,076

x After deducting in 1915 $6,976,000 reserved for conversion of bonds. y Denotes in 1915 bonds outstanding (B. C. M. Co.), less $1,000,000 par value owned by Braden Copper Co. not included in assets. z After deducting $1,260,000 balance of unamortized discount on bonds, $927,958 plant and equipment written off or dismantled, $658,331 depreciation reserve, $200,000 reserve fund required by the Chilean Government, $79,375 amortization of discount on bonds and $250 miscellaneous.—V. 104, p. 562, 166.

Utah Copper Co.

(12*th Annual Report—Year ending Dec.* 31 1916.)

Pres. C. M. MacNeill, N. Y., Apr. 10, wrote in substance:

Production.—The gross production of copper in concentrates for the year was 196,752,631 lbs. The shipments of crude ore contained an additional 664,849 lbs. After making smelter deductions the net production was 187,531,824 lbs. In addition, there were produced 47,648 oz. of gold, for which we received $20 an oz., and 461,596 oz. of silver at 66.68 cts. an oz. The net cost of all copper produced during the year, after deducting miscellaneous income, including that from the Bingham & Garfield Ry's operations, was 6.95 cts. per lb., against 6.612 cts. for 1915. Had it not been for the large increase particularly in labor cost and the large increase in taxation, the cost per pound would undoubtedly have shown a substantial decrease instead of an increase. No deductions were considered from the cost stated for dividends received on the stock owned in the Nevada Consolidated Copper Co.

Results.—The net operating profit amounted to $33,747,740; dividends on investments and other income from interest and rentals amounted to $5,990,936, and the total income or net profit applicable to dividends or for other capital purposes $39,738,675, or $24 46 per share, against $11 03 per share for 1915. Dividends were paid as follows: March 31, $1 50 per share and an extra $1; June 30, $1 50, with an extra $1 50; Sept. 30, regular $1 50, extra $1 50; Dec. 30, at the newly established regular rate of $2 50 per quarter, plus an extra of $1; total during the year $19,493,880, or $12 per share. The surplus remaining after dividends was $20,244,795. Depreciation of plants and equipment amounting to $589,732, or equal to 5% of total cost, was set aside. This resulted in passing $19,655,064 to the "earned surplus" account. The total dividends up to and including 1916 aggregate $52,215,778.

Data from Report of Managing Director Jackling, March 22.

Mining Area.—The total area of mining claims was increased to 741.642 acres through the patenting of a small fractional lode claim.

Ore Reserves.—No underground work was done in the Porphyry mine, but drifts and raises to the extent of 2,619 ft. were driven in the Sulphide mine. One churn drill hole was deepened in the porphyry ore body, and nine additional holes were drilled, the total being 6,906 ft., all charged to operations. On Dec. 31 1915 an ore-bearing area of 226.3 acres had been outlined. No attempt was made to add to this area, but the churn drilling done increased the calculated average thickness of developed and partially developed ore from 480 ft. to 524 ft. Previous to Jan. 1 1917 there had been developed 424,524,258 tons of ore, averaging 1.415% copper, of which quantity 270,000,000 tons are classed as fully developed and 154,524,258 tons as partially developed. Prior to Jan. 1 1917 there was mined from the entire property a total of 54,678,700 tons of ore, averaging 1.449% copper, and therefore, the total reserves remaining amount to 369,845,558 tons, averaging 1.41% copper. The year's addition to reported reserves was 34,524,258 tons.

It is estimated that approximately three-fourths of the capping has been removed from the ore body as now developed on the westerly side of Bingham Canyon, and that a total of at least 300,000,000 tons of developed ore yet remains in this part of the deposit. On the lower steam shovel levels the capping to be removed during 1917 will probably not exceed one-half the quantity removed during 1916, but on the intermediate and upper levels, it will be necessary to continue stripping operations during 1917 at about the same rate as in 1916. Therefore, it is not likely that there will be any considerable decrease in such operations during the present year.

Milling Operations.—The total quantity of ore milled at the Magna plant was 6,143,500 tons, an increase of 910,200 tons, and at the Arthur plant, 4,850,500 tons were milled, an increase of 1,589,500 tons; total 10,994,000 tons, against 8,494,300 tons for 1915. Average grade milled 1.435% copper, against 1.434% for 1915; average recovery 62.34%, corresponding to 17.90 lbs. of copper per ton, against 64.13% or 18.39 lbs. of copper per ton. The low extraction was due principally to the large tonnage milled, and only in small part to unrecoverable carbonates. The normal capacity of the two plants may be taken at about 20,000 tons per day, whereas during 1916 a daily average of 30,038 tons was treated. The cost of milling at Magna was 35.35 cts. per ton and at Arthur 40.94 cts. per ton, against 30.91 cts. and 39.02 cts., respectively, for 1915. The average cost of milling at both plants was 37.82 cts. per ton, against 34.02 cts. The increase was due solely to the higher costs of labor and supplies.

Construction.—When improvements now in progress, consisting principally of further fine grinding and concentrating equipment, are completed it is estimated that the Magna and Arthur plants will have a combined capacity of about 40,000 tons per day (Arthur 16,000 tons, Magna 24,000).

The new leaching plant for oxidized ores (located near the Magna mill) will have a capacity of from 3,000 to 4,000 tons per day, and should be ready for use early in the summer of 1917. The oxidized and partially oxidized "capping" (overlying the sulphide concentrating ore bodies) which can be profitably treated it is estimated will amount to something like 40,000,000 tons, with a probable total copper content of about 13 lbs. per ton, of which about 10 lbs. we believe are soluble in dilute sulphuric acid, with an expected actual recovery of about 9 lbs. of copper per ton at an estimated net cost per pound of not to exceed 9 cts.

Acid Plant.—In order to furnish acid for the leaching plant and mills, as well as to supply some other local and commercial requirements, the company agreed to participate equally with the Garfield Smelting Co. in the construction and operation of an acid plant which now has a production of about 75 tons of 50-degree acid per day. This will be increased gradually to about 150 tons per day. The plant will be enlarged from time to time to meet not only the requirements of the copper company and smelting company, but to supply such commercial demand as may be found.

INCOME ACCOUNT YEARS ENDING DEC. 31.

Sales of—	1916.	1915.	1914.	1913.
Copper, lbs	187,531,824	148,397,006	115,690,445	113,942,834
Average price	26.139 cts.	17.679 cts.	13.264 cts.	14.976 cts.
Gold, oz. (at $20)	47,647,979	36,760,121	34,729	28,121
Silver, oz	461,597	371,712	325,352	285,589
Average price	66.682 cts.	49.880 cts.	55.545 cts.	59.582 cts.
Operating Revenue—				
Sales of copper	$49,019,308	$26,235,331	$15,345,269	$17,063,635
Sales of gold at $20	952,960	735,202	694,587	562,425
Sales of silver	307,806	185,410	180,717	170,158
Miscellaneous	------	------	1,883	1,346
Total income	$50,280,073	$27,155,943	$16,222,456	$17,797,564
Expenses—				
Mining, milling & taxes	$6,423,468	$4,314,147	$3,986,197	$4,723,858
Mine development	37,994	12,206	56,988	119,649
Ore stripping, &c	824,550	905,869	485,262	563,954
Selling commission	492,299	------	------	------
Treatment and refining	8,754,024	6,899,888	5,701,846	6,086,880
Total expenses	$16,532,334	$12,132,109	$10,230,293	$11,494,341
Net operating revenue	$33,747,740	$15,023,834	$5,992,163	$6,303,223
Other Income—				
Div. on investment	5,636,875	2,787,200	2,631,063	2,176,000
Int. & rentals, received	354,061	109,409	107,196	94,200
Total net profits	$39,738,675	$17,920,443	$8,730,422	$8,573,423
Interest paid	------	$6,962	$51,931	$60,318
Dividends	(120) 19,493,880	(42½) 6,904,082	(30) 4,827,885	(30) 4,747,710
Surplus	$20,244,795	$11,009,399	$3,850,606	$3,765,395

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property	a17,969,743	17,203,462	Stock outstanding	16,244,909	16,244,900
Prepaid exp., ore	7,619,430	6,444,346	Treatment and refining charges, not yet due	1,653,938	1,183,240
Ore in mill bins	8,920	9,764	Accounts payable	1,597,462	839,661
Investments	*11,953,174	*11,087,899	Reserves for claims accid. liabil., &c.	108,622	92,541
Accts. receivable	154,830	251,734	Surplus from sale of securities	8,290,620	8,290,620
Notes receivable	17,800	17,800	Surplus	b43,153,137	23,498,074
Material & supp	1,651,423	736,022			
Copper in transit	15,830,059	8,665,435			
Cash	13,364,023	5,723,156			
Market secur	2,471,875	------			
Prepaid insurance	7,403	9,418			
Total	71,048,679	50,149,037	Total	71,048,679	50,149,037

* Investments include Garfield Water Co. stock (at par), $419,300, and advances to that co., $165.; Garfield Improvement Co., stock (at par), $140,500; Bingham & Garfield Ry. stock (at par), $6,515,000; Nevada Consolidated Copper Co. stock, $4,453,007; Utah & Salt Lake Canal Co. stock, $15,202; water rights, same co., book value, $45,000; advances to Garfield Chem. & Mfg. Co., $350,000, and North Jordan Canal stock, $15,000. a After deducting in 1916 reserve for depreciation, $2,125,117, against $1,578,297 in 1915. b After deducting $589,732 reserved for depreciation of plants and equipment.—V. 104, p. 1588.

Yale & Towne Mfg. Co., N. Y. and Stamford, Conn.

(48*th Annual Report—Year ending Dec.* 31 1916.)

The report, signed by Chairman Henry R. Towne and President Walter C. Allen, says in substance:

The volume of business in our normal products has been unprecedentedly large throughout the year, and has taxed producing facilities to the utmost, the increase of output being distributed with substantial uniformity among its several lines of product.

The business of furnishing certain special materials to European Governments was conducted throughout the year on a larger basis than during 1915, and is continuing on a somewhat reduced scale. Your directors have deemed it proper to distribute the greater part of the exceptional profits thus realized currently, in the form of extra dividends, after setting aside the sums required for the redemption of the mortgage bonds due in 1920, all of which have been paid off, and for certain reserves and investments, as shown in the balance sheet.

Canadian industry continues to suffer from the influence of the war, so far as normal products are concerned, but this adverse influence was offset in the case of Canadian Yale & Towne Ltd. by the business undertaken in certain special products under contracts with the British Government, with the result that the total operations of the year have yielded a satisfactory profit.

The export business as a whole has been the largest in the company's history and has yielded satisfactory profits, notwithstanding the handicaps experienced in the way of embargoes, scarcity of shipping facilities, and the entire loss of certain Continental European markets, due to the war.

A new power plant, which had become a necessity, is in process of construction, at a total estimated cost of about $250,000 and adequate funds to cover this outlay have been reserved. The average number of employees in the Stamford plant during the past year has exceeded 6,000.

The directors have deemed it expedient, in view of the uncertainties of market fluctuations in the near future, to set aside from the profits as a reserve fund of $300,000, to cover any probable shrinkage that may occur during the year in the values of raw or fabricated materials as compared with the shop cost at which they are carried, thus placing the inventory valuation on a conservative basis.

RESULTS FOR YEAR ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Net earnings	$4,002,399	$2,358,714	$869,681	$1,008,558
Repairs & maintenance	590,000	232,445	205,783	295,449
Balance	$3,412,399	$2,126,269	$663,898	$713,109
Interest	$25,973	$29,980	$91,599	$66,351
Depreciation	662,579	162,501	120,451	124,069
Dividends	1,513,539	559,703	314,998	270,105
Total deductions	$2,202,091	$752,184	$527,048	$460,525
Balance, surplus	$1,210,308	$1,374,085	$136,850	$252,584

BALANCE SHEET JAN. 1.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plant, off. bldg., &c.	4,682,058	4,867,297	Capital stock	4,731,400	4,722,994
Trade-m'ks & pat's	2,000,000	2,000,000	First mtge. bonds	------	998,000
Bonds, &c., at market value	1,055,813	470,000	Reserve for taxes	385,770	------
Due from sub. cos.	423,841	630,081	Reserve for development	250,000	------
Invest. in sub. cos.	467,985	458,003	Accounts payable	777,973	571,543
Cash & receivables	1,933,788	1,403,532	Div. payable Jan. 2	82,800	82,652
Mdse. invest. (cost)	2,914,187	2,533,764	Surplus	7,259,132	6,048,825
Prepaid int., &c	9,404	61,337			
Total	13,487,075	12,424,014	Total	13,487,075	12,424,014

—V. 104, p. 967, 870.

(The) North American Company.

(27*th Annual Report—Year ended Dec.* 31 1916.)

Pres. James D. Mortimer, March 17, wrote in substance:

Balance Sheet. Our liabilities consist of four notes, aggregating $1,350,000, given for loans, and money on deposit for the payment of interest coupons. "Loans and advances" consist of money advanced to subsidiary cos.

Revaluation.—Conservative revaluations have been made of all the securities owned and the amount at which the 184,000 shares of common stock of the United Rys. Co. of St. Louis owned by this company are carried has been reduced to $1. The net decrease in book values was $2,600,000, which was charged to "Contingent security deprec'n reserve," created in 1914, leaving a balance to the credit of such reserve of $50,000.

Dividends.—Out of the surplus and net profits four quarterly dividends of 1¼% each upon the capital stock were declared and paid during the year.

Sale of Properties of Mil. Lt. Ht. & Traction Co.—It is planned to convey a large part of the property now owned by the Milw. Light, Heat & Traction Co. to the Milw. Elec. Ry. & Light Co. The remaining property will in accordance with these plans be conveyed to the Wisconsin Gas & Electric Co. (V. 104, p. 863).

Exchange of Securities—Mortgage of Mil. Ht. & Traction Co. Canceled.—During the year the Wisconsin Edison Co. and the Milwaukee Electric Ry. & Light Co. returned to the Milwaukee Light, Heat & Traction Co. $6,189,000 of its Refunding & Extension Mtge. bonds and $9,000,000 of its capital stock held by those companies, in exchange for $9,000,000 common stock of the Milwaukee Electric Ry. & Light Co. owned by the Milwaukee Light, Heat & Traction Co. and a corresponding increase in its floating debt. The Refunding & Extension Mtge. bonds so returned, being all of such bonds issued and outstanding, were canceled and cremated and the mortgage satisfied of record, and the capital stock retained in the treasury of the company.

A. Operations of Wisconsin Edison Co. and Subsidiaries.

(*a*) *Wisconsin Edison Co.*—All of the properties comprising the Wisconsin group are controlled by Wisconsin Edison Co., Inc. The gross earnings of that co. for 1916 amounted to $1,430,882, an increase of $372,486, or 35.19%, over 1915, and the net income increased $370,905, or 61.74%.

(*b*) *Milwaukee Electric Ry. & Light Co.*—Operating revenues for 1916 were $6,961,152, an increase of $989,436, or 16.57%; operating expenses, including taxes and reserves, increased $766,443, or 18.40%, and the net income $305,022, or 29.25%. [See report for 1916 in V. 104, p. 1039.]

(*c*) *Milwaukee Light, Heat & Traction Co.*—Opearting revenues for 1916 were $1,852,072, an increase of $371,446, or 25.09%. Operating expenses, including taxes and reserves, increased $288,648, or 29.14%. Gross income decreased $254,834, or 21.44%, due to decrease in non-operating revenues resulting from the transfer during the year of $9,000,000 common stock of the Milwaukee Electric Ry. & Light Co. as hereinafter noted. The net income decreased $178,755, or 33.98%. The increase in operating revenes of the (1) railway department was $144,252, or 16.70%, and (2) of the electric department $227,194, or 36.83%. This increase was accompanied by an increase in energy sold of 98.02%. The average receipts per kilowatt hour sold declined from 3.20 cts. to 2.21 cts., due in part to reduction in rates and in large part to larger proportion of sales being used by large power users.

Construction amounted to $286,482, principally for new boiler house and installation of new boilers therein added to Racine generating station.

(*d*) *Wisconsin Gas & Electric Co.*—Operating revenues for 1916 amounted to $1,143,791, an increase of $193,055, or 20.31%. Operating expenses, including taxes and reserves, increased $155,459, or 22.37%, and net income $45,936, or 34.40%.

During the year the electric business was widely extended. A 27,000-volt transmission line was completed from Burlington to Fort Atkinson, there connecting with the transmission line from Watertown and supplying power for the operation of utilities in Springfield, Lyons, Lake Geneva, Delavan, Elkhorn, Whitewater and Palmyra. A transmission line was built from North Milwaukee through Menomonee Falls, Lannon, Sussex and Merton to Lake Five. The electric utilities at Clyman, Reeseville, Lomira, New Lebanon, Campbellsport, Jackson, Thiensville and Eden were acquired.

Construction.—The expenditures for construction during the year amounted to $677,550, principally: (1) Completion of transmission lines; (2) construction of transmission lines and transformer and power station at Kenosha; (3) at Kenosha gas plant, purchase of real estate and construction incident to installation of 1,000,000 cubic foot holder; (4) gas plant improvements, &c., at Racine.

(*e*) *North Milwaukee Light & Power Co.*—Operating revenues were $18,927, showing an increase of $4,357, or 29.91%; gross income increased $191, or 7.07%; interest charges decreased $31, or 12.30%, and net income increased $222, or 9.06%. Construction amounted to $1,946.

(*f*) *Wells Power Co.*—Operating revenues for the year amounted to $199,131, an increase of $11,397, or 6.07%; gross income decreased $4,483, or 8.28%; interest charges, including interest on notes owned by the Wisconsin Edison Co., decreased $4,464, or 14.08%, and net income decreased $20. "Interest charges," as stated in 1915 report, includes annual amortization of leasehold value of building space occupied by power plants. Capital expenditures during 1916 were $5,813.

B. Operations of Missouri Group.

(*a*) *Union Electric Light & Power Co.*—Operating revenues for 1916 amounted to $3,638,020, an increase of $229,151, or 6.72%; operating expenses, including taxes and reserves, increased $183,391, or 8.17%; interest charges decreased $14,955, or 1.66%, and net income $71,844, or 13.77%. Operations of *Electric Co. of Missouri* for 1916 were $1,600,982, a decrease of $19,557, or 1.21%; operating expenses, including taxes and reserves, increased $63,297, and net income decreased $78,221, or 39.92%.

During the year the Union company's expenditures for construction amounted to $1,243,280, principally (1) extensions to overhead and under ground distribution systems; (2) 20,000 k.w. turbine and accessories in Ashley St. plant. Due to the removal from service of property valued at $1,042,461, the property and plant account was increased only $200,819. The Electric Co. of Missouri expended for construction $366,111, not ably (1) additions to transmission lines from Page Ave. substation to Webster Groves, St. Stanislaus Seminary, Prospect Hill, east approach of St. Charles Bridge, and Valley Park; (2) extensions to underground distribution system; (3) construction of series street-lighting control system to Clayton, University City, Richmond Heights, Maplewood, Southmoor, Vinita Park, Ames Place and intermediate districts.

A merger of the Union Electric Light & Power Co. and Perry County Public Utilities Co., whose capital stock was owned by the Electric Co. of Missouri, became effective in Jan. 1917. The merged company acquired the property, assets, business and franchises of the Electric Co. of Missouri, issuing therefor $1,600,000, principal amount of bonds, $1,000,000, of 7% non-cum. pref. stock and $620,000 common stock. (V. 104, p. 458.)

St. Louis County Gas Co.—Operating revenues for 1916 amounted to $272,480, an increase of $9,215, or 3.50%; net income after interest charges decreased $6,279, or 11.30%. Construction expenditures amounted to $97,290 gross and $15,495 net.

United Railways Co. of St. Louis.—Operating revenues for 1916 were $12,641,294, an increase of $960,093, or 8.22%; operating expenses, including taxes and reserves, increased $376,933, or 4.23%, and interest charges decreased $54,712, or 2.10%, and net income increased $621,977, or 234.24%. [See report for 1916 in V. 104, p. 948.] Construction amounted to $283,420. On June 16 1916 the company paid to the city of St. Louis $1,839,205, being the amount of all judgments in the mill tax. [For further particulars see V. 104, p. 948.]

C. West Kentucky Coal Co.

Gross revenue for 1916 was $1,952,076, a decrease of $2,123, or 0.11%; operating expenses, including taxes, reserves and loss of barges and cargoes, decreased $24,267, or 1.40%; interest charges decreased $4,037, or 3.42%; net income increased $26,181, or 25.18%.

Coal Tonnage Mined by West Kentucky Coal Co.

1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
256,630	290,517	305,177	503,761	525,317	675,577	829,967	970,010	1,108,854	1,166,453

Operations were materially hampered because of shortage of railroad cars, and due also to low water during the last half of the year. Despite these difficulties, the tonnage increased and the net earnings were larger than in any previous year. While 1917 will witness substantial advances in the unit selling prices of contract coal, continuation of transportation difficulties and possible shortage of mining labor will tend to hold down production and prevent a large increase in net earnings.

Detroit Edison Co.—This company paid in 1916 four quarterly dividends upon its capital stock, each of 2%. [See report for 1916 in V. 104, p. 661.]

OPERATING COMPANIES—RESULTS FOR CALENDAR YEARS.

	Gross Earnings 1916.	Gross Earnings 1915.	Net Income 1916.	Net Income 1915.	Charges. 1916.	Bal., Sur. 1916.
	$	$	$	$	$	$
Wisconsin Edison	1,430,882	1,058,396	1,403,816	1,038,313	432,196	*971,620
United Rys. (St. L.)	12,641,294	11,681,200	3,432,119	2,853,495	2,544,614	887,505
West Ky. Coal	1,952,076	1,954,198	240,500	218,356	113,931	126,569
Union El. Lt. & P.	c5,720,552	3,408,869	c1716,157	1,423,182	c1005,519	c710,638
Detroit Edison	10,066,786	7,759,932	3,795,693	2,948,713	1,078,280	*2717,413
St. Louis Co. Gas	272,480	263,265	89,597	97,421	40,307	49,290
Elec. Co. of Mo.	See "c"	1,620,539	See "c"	310,011	—See note "c"—	
Milw. E. Ry. & Lt.	6,961,152	5,971,715	2,107,001	1,836,155	759,394	*1347,607
Milw. L., H. & Tr.	1,852,072	1,480,625	933,860	1,188,693	586,582	347,278
Wisc. Gas & Elec.	1,143,791	950,737	319,044	271,316	139,559	*179,485
No. Milw. L. & P.	18,927	14,570	2,898	2,707	221	2,677
Wells Power	199,131	187,733	49,610	54,093	27,236	22,374

c Includes in 1916 the Union Electric Lt. & Power Co., the Electric Co. of Missouri (previously shown up separately) and the Perry County Public Utilities Co.

• *BALANCE AVAILABLE FOR DIVIDENDS AND APPLICATION OF SAME.*

	Bals. for Divs. 1916.	Bals. for Divs. 1915.	Dividends Paid 1916.	Dividends Paid 1915.	Balance, Surp. 1916.	Balance, Surp. 1915.
	$	$	$	$	$	$
Wisconsin Edison	971,620	600,715	913,750	591,250	57,870	9,465
Detroit Edison	2,717,413	1,848,658x	1,091,463	944,214	1,625,951	904,444
Milw. E. Ry. & Lt.	1,347,607	1,042,585	270,000	270,000	1,077,607	772,585
Wisc. Gas & Elec.	179,485	133,550	12,000	12,000	167,485	121,550

x Additional $396,258 dividend declared, payable Jan. 1917, against $270,304 Jan. 1916, set up as a liability in accordance with the uniform system of accounts prescribed by the Michigan RR. Commission, effective Jan. 1 1915.

NORTH AMERICAN COMPANY—INCOME ACCOUNT CALENDAR YEARS

Receipts—	1916.	1915.	1914.	1913.
Interest received or accrued	$450,131	$488,804	$610,145	$476,695
Dividends received	1,824,278	1,438,028	1,503,801	1,814,424
Other profits	29,920	25,671	42,377	78,623
Total	$2,304,329	$1,952,503	$2,156,323	$2,369,742
Deduct—				
Salaries, legal expenses, &c.	$77,961	$77,780	$77,630	$77,514
Taxes	33,334	10,576	24,397	26,160
Interest, &c.	17,491	25,821	140,173	166,968
Accounts written off, and reserves	13,625	33,550	5,351	11,538
Dividends (5%)	1,489,665	1,489,665	1,489,665	1,489,665
Total	$1,632,077	$1,637,392	$1,737,216	$1,771,845
Balance, surplus	$672,252	$315,112	$419,107	$597,897
Total undivided profits Dec. 31	$3,039,840	$2,367,587	*$2,052,475	$5,633,368

NORTH AMERICAN CO. BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	*Liabilities—*	1916.	1915.
	$	$		$	$
Stocks	25,696,245	27,236,892	Capital stock	29,793,300	29,793,300
Bonds	5,444,100	5,653,411	Notes payable	1,354,447	200,689
Loans & advances	2,502,572	1,751,301	Dividends accrued	372,416	372,416
Office and miscellaneous property	1	1	Divs. unclaimed	11,498	15,368
			Funds subsid. cos.	314,358	603,007
Accts. receivable	302,998	185,158	Accounts payable	93,678	6,795
Cash	1,093,622	1,190,632	Deprec'n reserve	60,000	2,658,235
			Undivided profits	3,039,840	2,367,586
Total	35,039,538	36,017,396	Total	35,039,538	36,017,396

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31.

	Mil. El. Ry. & Lt. Co. 1916.	United Rys. of St. Louis 1916.	United Rys. of St. Louis 1915.	St. Louis Co. Gas Co. 1916.	Elec. Co. of Mo. 1916.	Wells Pow. Co. 1916.
Assets—	$	$	$	$	$	$
Prop., plant, &c.	36,371,330	102,141,439	101,873,212	1,401,145	4,767,289	502,995
Investments, &c.	10,000	1,705,728	2,526,213	178,763	22,324	------
Cash	154,587	614,735	981,002	6,772	530	10,897
Notes, &c., rec.	2,596	246,445	233,031	115	23,364	110,000
Accts. receivable	5,038,995			34,085	185,696	23,298
Mat'ls & supplies	826,085	494,179	397,436	76,231	196,173	6,294
Prep'd accts., &c.	657	31,759	25,012	2,539	2,435	1,023
Bond disc. & exp.	------	------	------	130,957	------	------
Open accounts	1,420,334	------	------	------	113,923	------
Total	43,824,584	105,234,284	106,035,905	1,830,597	5,311,734	654,508
Liabilities—						
Preferred stock	4,500,000	16,383,200	16,383,200	------	750,000	------
Common stock	9,850,000	24,913,800	24,913,800	700,000	1,250,000	200,000
Funded debt	20,196,000	55,962,000	57,145,000	870,000	1,750,000	225,000
Bills, &c. payable	460,000	------	------	------	64,661	------
Accts. payable	405,856			116,642	902,575	22,339
Matured interest	169,838	572,361	544,258	------	------	------
Int., taxes, &c., accrued	314,819	1,237,842	1,170,374	12,856	52,452	4,010
Open accounts	252,444	------	------	4,610	2,005	------
Reserves	6,157,906	3,853,619	2,802,985	91,110	396,562	184,310
Miscellaneous	165,846	189,956	------	4,040	1,757	6,697
Surplus	1,351,875	2,121,506	3,076,288	31,339	141,722	12,152
Total	43,824,584	105,234,284	106,035,905	1,830,597	5,311,734	654,508

	Un. El. Lt. & P. Co. 1916.	Un. El. Lt. & P. Co. 1915.	Detroit Edison Co. 1916.	Detroit Edison Co. 1915.	West. Ky. Coal Co. 1916.	West. Ky. Coal Co. 1915.
Assets—	$	$	$	$	$	$
Prop., plant, &c.	28,156,202	28,267,806	42,317,147	36,966,830	4,695,530	4,538,694
Investments	165,054	165,754	951,921	811,454		
Cash	64,769	14,527	2,525,747	415,512	129,690	55,863
Notes payable	72,347	23,591	1,757,289	1,259,034	7,430	9,427
Accts. receivable	663,562	541,348			238,650	299,678
Mater. & supp.	401,969	286,642	1,792,380	1,255,636	116,652	131,211
Insurance fund	------	------	316,560	203,821	------	------
Bond disc't, &c.	694,316	734,823	1,028,592	794,074	95,949	101,136
Prepaid accts.	27,900	6,848	129,757	148,409	8,710	4,766
Reserve fund	30,500	30,500	------	------	39,354	35,765
Open accts., &c.	77,882	452,353	21,684	471,717	6,413	643
Total	30,354,500	30,524,193	50,841,079	42,326,488	5,338,379	5,177,182
Liabilities—						
Capital stock	9,885,000	9,885,000	19,813,050	13,515,200	2,500,000	2,500,000
Funded debt	17,071,000	17,071,000	23,770,900	23,601,600	2,106,000	2,190,000
Notes payable	375,000	------	700,000	500,000	------	------
Accts. payable	580,527	293,611	1,552,802	1,019,252	116,962	73,206
Deposits	21,536	23,272	------	------	------	------
Int., taxes, &c., accrued	335,372	319,541	937,567	603,859	52,650	54,750
Open accts., &c.	36,617	25,700	------	------	2,152	2,936
Reserves	982,117	1,852,116	2,160,574	1,528,577	524,203	336,660
Surplus	1,067,331	1,053,952	1,906,185	1,558,001	36,411	19,630
Total	30,354,500	30,524,193	50,841,079	42,326,488	5,338,379	5,177,182

BALANCE SHEETS OF WISCONSIN EDISON CO. AND SUB. COS. DEC. 31

	Wisc. Edison Co. 1916.	Wisc. Edison Co. 1915.	Mil. Lt., Ht. & Trac. Co. 1916.	Wis. Gas & El. Co. 1916.	N. Milw. L. & P. Co. 1916.
Assets—	$	$	$	$	$
Property, plant, &c.	------	------	11,467,559	5,173,333	36,568
Investments	a20,105,574	14,244,545	149,012	37,400	------
Cash	58,088	106,183	------	25,122	333
Notes receivable and loans	133,687	171,844	------	145	------
Accounts receivable	1,070,619	5,522,950	------	183,518	2,900
Materials and supplies	------	------	------	219,342	1,085
Prepaid accounts	------	------	179	3,656	------
Reserve fund	------	------	50,000	------	------
Open accounts, &c.	22,250	43,083	87,986	289,025	------
Total	21,390,217	20,088,606	11,754,736	5,931,542	40,887
Liabilities—					
Capital stock	11,598,567	11,598,567	1,000,000	1,857,500	25,000
Funded debt	6,500,000	6,500,000	5,000,000	2,759,500	------
Notes payable	------	------	------	------	3,000
Accounts payable	2,093,231	849,489	4,252,216	663,581	2,553
Deposits	------	------	------	13,501	146
Int., taxes, &c., accrued	65,000	65,000	98,960	24,804	771
Reserves	------	------	801,027	400,528	6,683
Open accounts, &c.	------	------	7,575	21,609	7
Surplus	1,133,419	1,075,549	594,958	190,519	2,726
Total	21,390,217	20,088,606	11,754,736	5,931,542	40,887

a Includes in 1916 $19,018,074 stocks and $1,087,500 bonds.—V. 104, p. 1149, 956.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Algoma Central & Hudson Bay Ry.—*Reorganization.*—The bondholders' committee, E. E. Ford, Secy., gives notice that, owing to the difficulty of getting new coupons engraved, it has not been possible to complete arrangements yet for the endorsement of the First Mortgage 5% 50-year gold bonds of the Algoma Central & Hudson Bay Ry., but the holders of these bonds may lodge their bonds with the U. S. Mortgage & Trust Co., N. Y., and the Montreal Trust Co., London, Eng., as depositaries, for endorsement. The bonds so lodged will probably have to be retained for some time.

See Algoma Central Terminals, Ltd., below.—V. 104, p. 1386.

Algoma Central Terminals, Ltd.—*Notice to Bondholders.*

Pursuant to the scheme of arrangement and compromise approved (V. 102, p. 885, 1058, 2076), and pursuant to the supplemental trust deeds executed as provided in said scheme, the holders of the First Mortgage 5% 50-Year Gold bonds are notified to produce their bonds with all unpaid coupons attached thereto to U. S. Mtge. & Trust Co., 55 Cedar St., N. Y., or to its agent, the Bank of Montreal, 46 Threadneedle St., London, in order that their bonds may be endorsed, that the coupons attached to the said bonds may be detached and fresh coupons may be attached thereto. Against deposit of their bonds for endorsement as aforesaid, the holders will be entitled to receive a present payment of interest on such bonds at the rate of 3% per annum for the year from Aug. 1 1914 to Aug. 1 1915, pursuant to said scheme. Notice will be given to bondholders depositing their bonds when the same are ready for redelivery.—V. 103, p. 2428.

American Railways Co., Phila.—*Control.—Sub. Co.*—See United National Utilities Co. and Scranton Ry., each below.—V. 104, p. 1484, 1044.

Bangor & Aroostook RR.—*Earnings.*—

Cal. Year:	1916.	1915.		1916.	1915.
Gross earns.	$4,013,408	$3,748,080	Bond int., &c.	$1,252,566	$1,253,559
Net aft. taxes	$1,412,067	$1,296,073	Divs. (3%)	103,458	103,458
Other income	336,511	204,529	Surplus	$392,554	$143,585

The company's fiscal year has been changed from the June 30 year to the calendar year by order of the I. S. C. Commission.—V. 103, p. 1504, 843.

Bay State Street Ry.—*Securities.*—The Massachusetts P. S. Commission has authorized the company to issue $489,000 1st pref. stock at $100 per share; $325,000 Boston & Northern Street Ry. 50-year 4% bonds; $398,000 Old Colony Street Ry. bonds, the proceeds to be used to pay floating debt, and for construction and equipment, &c.—V. 104, p. 1044.

Birmingham Ry., Light & Power Co.—*Guar. Bonds.*—See Birmingham-Tidewater Ry. below.—V. 104, p. 1590, 1488.

Birmingham-Tidewater Ry.—*Bonds Offered.*—Howard R. Taylor & Co., Balto., are offering a block of the First Mtge. 5% gold bonds of this company secured by a mortgage on the property formerly owned by the Birmingham Ensley & Bessemer RR. and guaranteed, prin. and int., by the Birmingham Ry., Light & Power Co., which company owns all the stock of the Birmingham-Tidewater Ry.

Bonds dated Jan. 1 1916, due Jan. 1 1946, but redeemable on any interest date prior to maturity at 101 and int. Int. J. & J. The amount authorized is $4,000,000, issued $1,500,000, the balance being held in the treasury. The bonds are a first mortgage on 32 miles of electric railway, now operating in Birmingham, Ala., together with passenger and freight equipment.

Earnings of Birm. Ry., Light & Power Co. for year ending Jan. 31 1917 show: Gross earnings, $3,439,867; net, after taxes, $1,199,488; bond interest, $720,090, leaving a surplus of $479,398. Interest on Birmingham-Tidewater Ry. 1st 5s outstanding, $75,000. Compare V. 104, p. 1590.

Bleecker St. & Fulton Ferry RR.—*Control.*—See N. Y. Railways Co. below.—V. 90, p. 913.

Boston & Worcester St. Ry.—*Additional Securities.*—This company has applied to the Mass. P. S. Commission for authority to issue $270,000 additional pref. stock and $40,000 additional 1st Mtge. bonds, which will make $667,200 stock and $2,440,000 bonds outstanding, respectively.—V. 102, p. 1625.

Brazilian Traction, Light & Power Co., Ltd.—*Dividends on Ordinary Stock Suspended.*—Pres. Alexander Mackenzie, in circular dated at Toronto, April 19, says in subst.:

The revenue derived from the operation of the enterprises in Brazil has shown each year, since incorporation of the company, substantial gains, viz.:

Results for Years ended Dec. 31 (in Milreis).

From Oper. in Brazil—	1916 (appr.)	1915.	1914.	1913.
Gross earnings	84,942,000	77,119,208	73,184,714	71,911,974
Net earnings	46,544,000	44,176,866	41,879,569	39,312,729

The decline in the surplus available for dividends, as compared with 1913, is due almost wholly to the fall in the exchange value of the milreis, which for some years before the war was maintained at slightly over 16 pence, but during the last half of 1914 averaged about 13 pence, and during the last two years slightly over 12 pence, with this result (in Canadian currency):

Years ended Dec. 31—	1916 (Est.).	1915.	1914.	1913.
Approx. rates of exchange	12 pence	12 pence	15 pence	16 pence
Revenue (Canadian curr.) after all fixed charges	--------	$5,612,876	$8,058,813	$8,420,560
Balance net revenue (after deducting adm. exp., &c.) available for preference & ordinary divs.	$5,654,000	$5,394,802	$7,666,532	$8,112,264

The accounts for 1916 are not yet completed, but the gross and net earnings (subject to audit) have exceeded those of 1915 by 7,823,000 milreis and 2,367,000 milreis, respectively, notwithstanding the abnormally high freights, which on coal increased from 15 shillings per ton before the war to as nigh as 80 shillings per ton last year. It is estimated that the net revenue for 1916, after payment of all fixed charges and expenses, will be about $5,654,000 (at exchange about 12 pence), or $259,000 in excess of the net revenue of 1915 but $2,458,000 less than preceding the war.

Since the report for 1915 was issued, the company has sold in New York $7,500,000 6% 3-year notes and a portion of the proceeds has been applied in discharging the temporary loans raised in connection with the acquisition of telephone properties in the city and State of Sao Paulo (under plans adopted early in 1914). The balance of the proceeds, namely $2,600,000, is being used for the development of the telephone undertakings and this expenditure should result in a considerable increase in the revenue, which even now is more than sufficient to meet the interest on the notes. In the ordinary course these notes will be taken care of by an issue of bonds secured on the telephone properties (V. 103, p. 1686, 839).

It is necessary each year to expend on capital account considerable sums for extensions and improvements. These, during the last three years, have amounted to $8,600,000, and it is estimated that in the year 1917 $1,700,000 will be required. Owing to the abnormal conditions arising from the war, it has been necessary to meet capital requirements, so far as has not been paid out of earnings, by temporary loans, with the result that the floating debt of the co. and its subsidiaries at March 31 amounted to $4,850,000.

Dividends on the pref. shares call for $600,000 yearly, and on the ordinary shares at 4% p. a. for $4,250,000, making a total of $4,850,000, which sum, deducted from the estimated net revenue, leaves only a relatively small balance available for capital expenditure and floating debt. The board has, therefore, decided not to pay a dividend in June next and propose to continue this policy throughout the year, unless there should be such improvement in exchange as to justify the resumption of the dividend at an earlier date.—V. 104, p. 1590.

Canadian Northern Railway System.—*Report of Special Commission.*—The Special Commission, composed of Edward E. Loomis, Pres. Lehigh Valley RR. Co., and John W.

Platten, Pres. U. S. Mtge. & Trust Co., assisted by Coverdale & Colpitts, of New York, consulting engineers, made its report to the directors on March 26, following a general inspection of the property. The report, which forms a volume of 44 pages, with maps, finds the enterprise "as a whole sound," with traffic resources likely to "develop rapidly under normal immigration and labor conditions."

The total mileage completed as at June 30 1916 (owned) was 9,455 miles; trackage rights, 58 miles; total, 9,513 miles. Mileage under construction June 30: Eastern lines, 132 miles; Prairie lines, 510 miles; Pacific lines, 306 miles; total, 948 miles. Grand total when completed, 10,403 miles.

Capital liabilities (*exclusive of common stock*) outstanding per mile of line on the 9,455 miles of owned and completed line June 30 1916, and including cost of power and equipment, was as follows:

	Bonds.	*Eq.Notes.*	*Oth.Liab.*	*Total.*	*Inc.Deb.Stk*	*Total.*
Per mile of road	$28,056	$1,783	$11,510	$41,349	$2,644	$43,993

The commission favors an extensive program of expenditures looking to the proper development of the company's resources. For a maximum five-year period the new cash requirement, after allowing for $13,000,000 cash assets, would be $86,000,000, and for a minimum three-year period, after deducting $9,000,000 cash assets, $54,000,000. The items included for the shorter period are: Power and equipment, $30,000,000 (in 5 years $50,000,000); general shops, $2,000,000; Niagara frontier line and car ferry, $7,000,000; terminals at Montreal, Vancouver, &c., $5,000,000 (in 5 years $8,000,000); extensions and branches mainly already under construction in British Columbia and Prairie Provinces, $8,000,000 (in 5 years $16,000,000); miscell. improvements, $8,000,000 (in 5 years $11,000,000); working capital, $5,000,000.

Year.	*Estimated Gross Revenue.*	*Oper Ratio.*	*Estimated Operating Expenses.*	*Estimated Net Income.*	*Estimated Interest Charges.*	*Est. Profit & Loss.* *Deficit.*	*Surplus.*
	$	%	$	$	$	$	$
1917..	41,000,000	75	30,750,000	10,250,000	12,077,000	1,827,000	-------
1918..	47,500,000	74	35,150,000	12,350,000	12,108,000	-------	242,000
1919..	54,000,000	73	39,420,000	14,580,000	15,244,000	664,000	-------
1920..	60,560,000	72	43,560,000	16,940,000	17,942,000	1,002,000	-------
1921..	67,000,000	71	47,570,000	19,430,000	19,317,000	-------	113,000
1922..	73,500,000	70	51,450,000	22,050,000	20,127,000	-------	1,923,000
1923..	80,000,000	69	55,200,000	24,800,000	20,285,000	-------	4,515,000

Total unearned interest for which capital should be provided, $3,138,000.

Conclusions of Commission.

Our conclusions are, briefly, as follows:

1. The Canadian Northern Ry. project, as a whole, is sound.

2. The traffic resources of its tributary territory should develop rapidly under normal immigration and labor conditions.

3. Its general topographic features are favorable for economic operation; its character is modern, and therefore such large expenditures for grade and alignment revision as have marked the progress of older lines will not be required; its operating capacity is greatly in excess of its existing traffic; its physical property, generally speaking, is in good condition; but it is incomplete as to certain important features, and future annual expenditures for maintenance should exceed those made to date.

4. (*a*) The capital now invested in the property appears to have been secured economically, and expended wisely. In our judgment, the railroad could not be duplicated for anything like its cost.

(*b*) Its fixed capital liabilities cover all of its 9,513 miles of line owned or operated with exception of but 58 miles of trackage, and may be summarized as follows:

Bonds and equipment notes outstanding	$282,127,431
Short date notes, loans, &c., outstanding	102,080,252
Total as above	$384,207,683

Note.—Income charge convertible debenture stock and common stock are not included.

5. Outstanding short date notes, temporary loans, &c., which must be funded, amount to $86,202,085, against treasury assets of $103,238,796.

6. As the maximum program herein submitted covers the minimum program and such further expenditure as, in our judgment, will be required over the two-year period supplemental thereto, we estimate the system's net cash requirements for improvements and betterments, and working capital, at $54,000,000 over the three-year period; and at $86,000,000 over the five-year period.

7. We estimate the system's total cash requirement, including 6th above, at $67,000,000 for the three-year period; and at $101,000,000 for the five-year period.

8. We estimate the fixed capital liabilities of the property at $462,000,000 exclusive of income charge convertible debenture stock at the end of the three-year period, which is at the rate of $46,569 per mile; and at $496,000,000 at the end of the five-year period, which is at the rate of $47,715 per mile.

9. We estimate that the capital invested in the property will amount to $521,000,000 at the end of the three-year period; and that such capital will amount to $555,000,000 at the end of the five-year period.

10. We estimate the system's gross revenue at $67,744,000 during the first year, following the completion of the three-year program; and at $80,320,000 during the first year following the completion of the five-year program.

11. We estimate the system's profit and loss surplus at $329,000 during the first year following the completion of the three-year program; and at $4,615,000 during the first year following the completion of the five-year program. Compare map, page 19 of "Railway & Industrial Section."—V. 104, p. 256, 159, 71.

Catskill Mountain Ry.—*Resold.*—

The sale of this road to President E. E. Olcott of the Hudson River Day Line for $28,000 having been declared illegal by the Court of Appeals, the property was resold on Apr. 23 to Eli Joseph of New York for $28,300. —V. 102, p. 1810.

Central Park North & East River RR., N. Y.—

This company, whose property was sold under foreclosure in 1912, and is now owned by the Belt Line Ry. Corp. (Third Avenue Ry. System), has as its present receivers Newton M. Hudson and George W. Linch. Mr. Hudson was made receiver on April 24 as successor of the late John Beaver by Justice Erlanger in Special Term of the N. Y. Supreme Court. The organization is maintained to wind up the affairs of the company. It is understood that plans are being made to pay a first dividend to bondholders. Compare V. 102, p. 1986.

Chicago Milw. & St. Paul Ry.—*Syndicate to Close.*—

The syndicate composed of Kuhn, Loeb & Co. and the National City Co., which recently underwrote the $25,000,000 General & Refunding Mtge. Series "A" 4½% bonds (V. 104, p. 451), will be closed on Monday, April 30. About 60% of the issue was sold, leaving approximately 40% to be taken up by the underwriting syndicate.—V. 104, p. 1489, 451.

Chicago & North Western Ry.—*Payment of Bonds.*—

We are informed that the 7% First gold bonds of the North Western Union Ry., which mature June 1, will be paid at their maturity on presentation at office of the Chicago & North Western Ry., 111 Broadway, N. Y. Of the $3,500,000 authorized, $3,098,500 were held by the public Dec. 31 1916.—V. 104, p. 1263, 1257.

Chicago Rock Island & Pacific Ry.—*Litigation.*—

The Appellate Division of the New York Supreme Court on April 20 reversed the lower courts, which had granted a temporary injunction to Henry I. Clark and other preferred stockholders of the Keokuk & Des Moines Ry. in their action against the Bankers Trust Co. The trust company won as trustee of $20,000,000 of 5% debenture bonds of the Rock Island Co., which, as a parent comapny, failed to pay interest on the bonds of its subsidiary, the Keokuk & Des Moines Ry.

The trust company on Jan. 23 last as a trustee secured a judgment in the United States Court of the Northern District of Ill. for the principal and interest of the bonds, then aggregating $21,560,513, which judgment remained unsatisfied. Justice Newburger granted the pendente lite injunction on the strength of a temporary injunction granted by Justice Finch.—V. 104, p. 1489, 1387.

Cincinnati Hamilton & Dayton Ry.—*Sale of Collateral —Foreclosure Sale.*—The Central Trust Co. on April 25 sold at public auction to the Baltimore & Ohio RR. for $9,100,000 (through Adrian H. Muller & Sons, N. Y. City) the $13,000,000 of this company's 1st & Ref. Mtge. 4% bonds which were pledged to secure the issue of Purchase Money Coll. Trust 4% notes, due July 1 1913.

The property, covered by the $1,200,000 Cincinnati Dayton & Chicago 1st M. bonds of 1892, is advertised to be sold at public auction on June 7 as an entirety or in three parcels, free and clear of all liens and claims, but subject to all taxes, assessments and other charges that are a lien on said property. Upset price for property as a whole, $275,000, or in parcels as described in the advertisement which appeared in N. Y. daily papers on April 26 last for $175,000 and $100,000, respectively; the latter parcel is not embraced in the plan.

The property, which is covered by the consolidated decree, including the First & Ref. Mtge., the General Mtge. and the Cincinnati Dayton & Ironton 1st Mtge., will be offered for sale on June 8 as an entirety and in two parcels. Upset price for property as a whole, $4,725,020, or parcel one (main line), $3,500,000, and parcel two (Ironton branch), $1,225,000, which is again divided into two parcels with an upset price of $65,000 for that part not embraced in the plan and $1,160,000 for the remainder. —V. 104, p. 1263.

Cincinnati Street Railway.—*Division of Profits.*—

In third line of paragraph "(*c*)" in statement published last week, read "Cincinnati Street Ry." in place of Cincin. Rapid Transit.—V. 104, p. 1591.

Cities Service Co.—*Controlled Co. Bonds Sold.*—

See Empire Refining Co. under "Industrials" below.—V. 104, p. 1489, 1387, 1382.

Cleveland & Mahoning Valley Ry.—*New Lease.*—

The stockholders on Feb. 23 1917 approved the proposed new lease to the Nypano RR. (a subsidiary of the Erie RR. Co.) "for the full term of 999 years from the date hereof (March 9 1917), and thereafter so far as the Mahoning Company legally may demise the same by lease, for and during the corporate existence thereafter of the Mahoning Company, and all extensions and renewals thereof."—V. 104, p. 1489.

Cleveland Southwestern & Columbus Ry.—

The Ohio P.U. Commission has authorized the company to issue $201,836 First Consolidated Mtge. 20-year 5% bonds. The proceeds to be used to reimburse the treasury.—V. 104, p. 1044.

Colorado Midland Ry.—*Sold.*—This company's property was sold at public auction at Colorado Springs on April 21 under foreclosure of the 1st Mtge., securing $9,532,000 outstanding 4% bonds. The purchaser was A. E. Carlton and associates, of Colorado Springs, for $1,425,000, the upset price being $500,000. The Denver "News" of Apr. 22, says:

The joining of Denver and Salt Lake City with the rich copper fields of the Watson and Vernal regions in Utah is contemplated by Mr. Carlton and his associates. Plans so far indicated provide for the building of two links in the system that will connect the Colorado and Utah capitals, while two other links necessary to the chain already are owned or controlled by the Colorado Springs group headed by Mr. Carlton.

The new owners propose, it is understood, to use the South Platte branch of the Colorado & Southern Ry. from Denver to Bath, Lake County [128 miles], thence to Grand Junction the Midland will be used. From Grand Junction to Fruita, Colo., the company will acquire for the Midland the interurban system (Grand River Valley Ry.—which see below—operating 21 miles of track), now plying between those towns and, incidentally, controlled by Mr. Carlton and associates. A stretch of nine miles from Fruita to Mack, Utah, must be built up to connect with the Uintah Ry. at the Utah city. The Uintah road (extending from Mack, Colo., on the D. & R. G. RR. to Watson, &c., 68½ miles) is said to be controlled or owned outright by the Carlton group. The new owners have an option on the road from Watson, north to Vernal, Utah, the heart of the copper district, and from Vernal to Salt Lake City it will be necessary to construct a new road.

Mr. Carlton is President of the Cresson Gold Mining Co. and one of the largest stockholders in the Golden Cycle Gold Mining Co.

Other bidders for the Colorado Midland RR. were Arthur Herr of Denver, George P. Johnson of Richmond, Va., and New York; Gerald Hughes of Denver, representing the Central Trust Co. of New York; Edward Grime and M. S. Rodestsky, junk dealers; and Nathan Rosenblatt of New York.

Compare reorganization plan recently abandoned in V. 104, p. 1591, 1145.

Eastern Power & Light Corp.—*Payment of Notes.*—

We understand that payment of the $1,500,000 West Virginia Traction & Electric Co. 2-year collateral notes maturing on June 1 has been provided for, but the details have not been finally worked out.—V. 104, p. 1145.

Erie Railroad.—*No Action on Div.—New Lease Voted.*—

The directors at their meeting on Apr. 23 took no action on the resolution adopted by the stockholders at the annual meeting on Apr. 10, recommending that dividends be resumed on the preferred stock.

See Cleveland & Mahoning Valley above.—V. 104, p. 1489, 1482, 1044.

Gary Hobart & Eastern Traction Co.—*Successor.*—

See Gary & Hobart Traction Co. below.—V. 104, p. 361.

Gary & Hobart Traction Co.—*Successor Company.*—

This company was incorporated in Indiana with $60,000 capital stock as successor to the Gary Hobart & Eastern Traction Co., whose property was sold under foreclosure. Ora L. Wildermuth, President; Adlai T. Ewing, Secretary, Treasurer and General Manager.—V. 104, p. 361.

Gary & Interurban RR.—*Further Funds.*—

The Court has authorized Receiver Charles D. Davidson to issue not exceeding $250,000 receiver's certificates. To provide for improvements in Gary and to fund the (about) $50,000 receiver's certificates already outstanding. The International Trust & Savings Bank of Gary, the First National Bank of Hammond, the Indiana Harbor National Bank and the First Trust & Savings Bank of East Chicago, it is said, will furnish $114,000. Compare V. 104, p. 763.

Grand River Valley Ry., Colorado.—*Status.*—

This company mentioned above under caption of Colorado Midland RR. operates 21 miles of trolley line located in Grand Junction, Colo., and connecting that place with Fruita. At last accounts the company had $1,244,700 capital stock. No bonded debt. Pres. & Gen. Mgr., E. A. Sunderlin; V.-Pres., A. E. Carlton, Colorado Springs.

The company is said to control the Grand Junction Electric, Gas & Mfg. Co. through ownership of entire $1,250,000 capital stock and all but $3,000 of its $250,000 1st M. 5s.

Havana Electric Ry., Light & Power Co.—*Earnings.*—

Cal. Years—	1916.	1915.		1916.	1915.
Gross earns.	$6,017,708	$5,541,302	Interest	$1,297,093	$1,115,414
Net, aft. taxes	3,573,823	3,203,796	Pf. divs. (6%)	899,997	899,997
Other income	144,561	147,875	Com. divs.	(6%)896,904	(5½)822166
Gross income	3,718,384	3,351,671	Surplus	624,390	514,095

The total surplus Dec. 31 1916, after deducting sinking fund, $111,761; depreciation, $75,000; reserve for bad and doubtful debts, &c., $123,083, was $2,024,502.—V. 104, p. 1591.

Houghton County (Mich.) Traction Co.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Gross earnings	$326,398	$276,661	Pref. divs. (6%)	$12,432	$12,432
Net, after taxes	139,939	119,124	Reserves	49,000	-------
Int. charges, &c.	63,915	66,517	Surplus	14,592	40,175

—V. 102, p. 1436.

Illinois Central RR.—*Bonds.*—

A press report states that this company has applied to the Illinois P. S. Commission for authority to issue $6,360,000 4% Refunding bonds and $8,206,000 First & Ref. 5s of 1913 jointly with the Chicago St. Louis & New Orl. RR. Co.—V. 104, p. 863.

Indiana Harbor Belt RR.—*Sale of Stock.*—
See New York Central RR. below.—V. 104, p. 1591.

Jacksonville (Fla.) Traction Co.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net, after Taxes.	Interest Chgs., &c.	Preferred Dividends.	Balance, Sur. or Def.
1916	$627,194	$203,487	$183,907	(3%) $15,000	sur. $4,579
1915	611,568	182,730	177,898	(4½) 22,500	def. 17,668

—V. 104, p. 952, 361.

Jersey Central Traction Co.—*Control.*—
See United National Utilities Co. below.—V. 104, p. 452.

Kanawha Traction & Electric Co.—*Refunding Bonds.*—
A circular issued by The Fidelity Trust Co., Balt., describes the First & Refunding Mtge. 5% gold bonds, Series "A," dated Aug. 1 1916, due Aug. 1 1936. Denom. $1,000, $500 and $100c; the proceeds of bonds now sold will be used to retire $150,000 First Mtge. 6% bonds of the Marietta Electric Co., due Apr. 1 1917; $1,100,000 two-year 5% notes, due June 15 1917, and for other corporate purposes.

Interest is payable F. & A. in Baltimore. Trustee, the Fidelity Trust Co., Balt. Company agrees to pay the normal Federal income tax so far as may be lawful.

Data from Letter of Pres. S. D. Camden, Parkersburg, W. Va., Sept. 1 1916.

Organization.—Incorporated in April 1915 as a consolidation (V. 100, p. 2009). The mileage operated aggregates about 60 miles, and serves an estimated population of 70,000. The property consists of a system of street railways in Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway extending from Parkersburg to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio. The company supplies all electricity used for lighting and power in Parkersburg, Marietta, Williamstown, Lowell and Beverly, except the street lighting in Marietta.

Statement of Funded Debt As After Retirement of Bonds.

Parkersburg Gas Elec. Light & St. Ry. 1st Mtge. 5s, 1938	$150,000
Parkersburg Marietta & Interurban Ry. 1st Mtge. 5s 1942	550,000
$1,700,000 Kanawha Tract. & Electric Co. 5% bonds	1,700,000

Capitalization—	*Authorized.*	*Issued.*
Common stock	$1,500,000	$1,100,000
Preferred stock 6% cumulative after July 1 1916	1,500,000	1,078,500

The Bonds.—A first lien upon the new steam, electric generating station having a present installed capacity of 6,250 k.v.a. by a direct lien, subject only to the issues of bonds aggregating $700,000 first and second in the above statement of funded debt, upon all the other properties in West Va. and Ohio, and by a pledge of 2,000 shares, being the entire capital stock of the Ohio River Bridge & Ferry Co. Sanderson & Porter, in 1915, appraised the entire property (including the cost of the new power station and other betterments) at over $3,350,000, since increased by additions to $3,900,000, exclusive of good will and franchises, which gives a property valuation in excess of 170% of the amount of notes and bonds outstanding.

Earnings for 12 Months Ending June 30 1916.

Gross earnings	$514,778	Fixed charges	$120,000
Net, after taxes	193,818	Surplus	73,818

For year ending June 30 1917, it is estimated, net earnings will approximate $225,000.

Franchises.—The franchises mortgaged (except about seven miles of track in Marietta, Ohio) are perpetual, or extend beyond the life of the bonds, and excepting about 500 ft. in Parkersburg, W. Va., expiring in 1933. See "Elec. Ry." Section and compare V. 103, p. 666.—V. 104, p. 1145.

Kansas City Clay County & St. Joseph Ry. Co.—
The Supreme Court of Missouri has granted a continuance to the October term of the appeal of this company against a judgment obtained in 1915 of $1,500,000 in favor of the Interstate Ry. Compare V. 103, p. 2155.

Long Island RR.—*Stock Increase.*—
The plan of readjustment having been approved by the P. S. Commission, this company has filed a certificate with the Secretary of State at Albany, N. Y., increasing its authorized capital stock from $12,000,000 to $40,000,000. Compare V. 104, p. 1263, 1257.

Louisville Ry.—*Dissolution of Holding Co.*—
See Louisville Traction Co. below.—V. 104, p. 1387, 952.

Louisville Traction Co.—*Dissolution Plan.*—
This company confirms the terms of exchange, as reported in our issue of April 7 1917, of the preferred and common stocks for shares of the Louisville Ry., and notes that this will result in a reduction in the common stock capitalization from about $12,000,000 to $8,000,000. See V. 104, p. 1387.

Mahoning & Shenango Ry. & Light Co.—*Sub. Co. Bds.*
The Ohio P. U. Commission has authorized the issuance of the following subsidiary company securities to this company to provide for refunding and the construction of the new Youngstown-Niles line on the south side of the Mahoning River, new car house, new cars, &c., viz.: (*a*) Youngstown & Sharon Street Ry., $667,000 bonds; (*b*) Youngstown & Niles Ry., $350,000 bonds; (*c*) Mahoning Valley Ry., $280,000 bonds.

It is understood that against the bonds so issued to it the parent company will presently issue its own 1st & Consol. M. 5s of 1915.—V. 103, p. 2341.

Massachusetts Consolidated Rys.—*Dividend Passed.*—
This company has passed the dividend on its pref. stock due May 1.—V. 100, p. 1671.

Middletown & Unionville RR.—*Interest Payment.*—
This company will pay the 2% interest on its Adjustment Income Mortgage bonds on May 1 1917 at Bankers Trust Co., N. Y., upon presentation of coupon No. 4, being interest for the 6 months ending Oct. 31 1916.—V. 103, p. 1593.

Missouri Kansas & Texas Ry.—*Coupon Payments, &c.*—
The interest due Nov. 1 1916 on the following First Mortgage bonds has been authorized to be paid:

Boonville RR. Bridge Co. 4s, due 1951, bonds outstanding	$947,000
Dallas & Waco 5s, due 1940, bonds outstanding	1,340,000
Missouri Kansas & Oklahoma 5s, due 1942, bonds outstanding	5,468,000

The interest on the Missouri Kansas & Texas First Mtge. 4s, due 1990, which has been deferred from December, has also been authorized to be paid, but the payment in this case, it is understood, will probably be held over until about June 1.

The Secretary of the protective committee for the M. K. & T. 1st M. 4s, Paul G. Tomlinson, has resigned, and H. B. Henze has replaced him, with office at 45 Wall St., New York.—V. 104, p. 1591, 1045.

National Properties Co.—*Stock Acquired.*—
See United National Utilities Co. below.—V. 104, p. 1045, 952.

New York Central RR.—*Stock.*—
This company has applied to the Illinois P. U. Commission for authority to acquire at par $765,000 capital stock of the Indiana Harbor Belt RR.—V. 104, p. 1585, 1592.

New York New Haven & Hartford RR.—*Mr. Elliott Retires from Executive Management but Will Remain a Director and Chairman of Committee of Inter-Corporate Relations—Official Statement—Property Should Have Higher Rates and Assistance of Stockholders in Payment of Indebtedness—New Officers.*—It was announced on Wednesday that President and Chairman Howard Elliott had come to the conclusion that it is for the best interest of his family and himself that he retire from the executive management of the road and its associated properties. He will, however, remain as a director of the New Haven company and Chairman of the new "Committee on Inter-Corporate Relations." Vice-President E. J. Pearson, of Boston, will become President on May 1.

Digest of Statement by Mr. Elliott, Issued April 25 1917.

Nearly four years ago the directors asked me to come to New England and help adjust a very complicated transportation situation.

The obstacles that developed shortly after I came were unusual and unforeseen. The attitude of the Federal Government, resulting in a complete dissolution of the New Haven System; the declaring illegal by the Massachusetts courts of a plan which guaranteed $67,500,000 in cash to pay floating debts and make needed improvements; the numerous investigations of the company's affairs; the very serious business depression beginning early in 1914 and lasting into 1915; the European war and the disturbed industrial conditions, all combined to delay obtaining the results desired. Then, too, public opinion was excited and adverse to the company.

The directors, officers and the employees, and the bankers who have helped to carry the floating debts, have all worked diligently and much has been accomplished in adjusting the affairs of the company and laying a foundation upon which to build.

After nearly a year of negotiation with the Department of Justice an agreement was made in 1914 which took from the control of the company a very large amount of its property. This agreement with the Government was entered into by the company to save it, and changed the entire situation.

The failure of the plan to issue $67,500,000 convertible debentures left the company confronted with a floating debt of nearly $50,000,000 and no means of meeting it except by short-term notes. The floating debt at one time was nearly $56,000,000, but it has been reduced in the last three years to $43,000,000 and notes have just been sold for $45,000,000 to care for that debt and leave $2,000,000 for improvements (V. 104, p. 1264, 1388).

Earnest efforts have been continuous for several years to have the laws affecting the company in Massachusetts, Connecticut and Rhode Island made harmonious, and there is a good chance of success this spring. Such legislation should permit the adoption of a plan for caring for the floating debt which hangs like a millstone about the neck of the company.

How serious the depression of business and the demoralized condition of the affairs of the company were in 1914, is evidenced by the fact that for the year ending June 30 1914 the company had only $268,000 left after paying expenses, taxes and fixed charges. For the three calendar years 1914, 1915 and 1916, the balance above fixed charges was: 1914, $182,960; 1915, $4,659,140; 1916, $5,554,977.

The various departments have been reorganized and strengthened, and new methods have been and are being introduced. Some of the important problems of the company now are:

Important Problems Awaiting Solution.

1. To adopt a plan for handling its floating debt, and for obtaining new capital for improvements. In considering this the stockholders should realize that they are the owners of the property and ought to come to its rescue by furnishing some new capital and not rely indefinitely upon banks and bankers for temporary loans which create a very uncertain and dangerous situation.

2. To dispose of the so-called "outside properties" (which must be sold under the Federal decree) at a minimum loss, and use that money for improvements or paying debts.

3. To obtain rates—freight, passenger, mail and express—that will enable the company to meet the steadily increasing wages and the increasing prices of materials, and the serious conditions imposed by the war.

4. To perfect every detail of management so as to save the maximum amount of money.

5. To spend from earnings or from new capital enough money in the next five years to modernize the plant and make it adequate to the needs of New England—to provide better working conditions resulting in substantial economies, in the hope of paying a return to the shareholders.

The property is a wonderful one and its success now depends very largely upon the willingness of the stockholders to help pay its debts and of the public to pay rates sufficient to meet the rising expenses and have enough left with which to make improvements and to improve the credit of the company; also, upon the conditions that will result from the entrance of the United States into the World War. The burdens on this country because of this war are not yet realized to the extent that they should be. Every one will have to help—there must be self-denial—much inconvenience and probably some suffering. The transportation systems of the country will without doubt have to give less service along some lines so as to conserve fuel, equipment and men for war purposes, and doubtless travelers and shippers will be willing to accept the situation.

Status of Property—Growth in Earnings.

The property is in better condition to-day than for several years past, and a comprehensive plan of improvements has been made and much of the work is going on. $18,258,000 has been spent for equipment, additions and improvements and the protection of subordinate properties since June 30 1914. The operating results of the New Haven and Central New England roads, which are managed as one property, compare as follows:

Calendar Years—	1913.	1916.
Operating revenue	$72,356,585	$85,640,365
Operating income	16,715,056	25,125,268
Ratio of operating expenses to operating income	71.78%.	66.92%

In 1916 a greater volume of business could have been handled if the facilities of the company had been better in the matter of tracks, terminals and powerful locomotives, and if the facilities of the receivers of freight had been such that loading and unloading of cars could have been made without delay.

The results for the three months ending March 31 1917 show an increase in gross revenues of $1,625,000 and in net of about $1,000,000. Gross revenues for April are showing good increases. Increases in net cannot be continued unless substantial increases in rates are permitted, because the company is beginning to feel the effect of the increased wages and prices of material, which effect will be cumulative and amount to large sums.

Public opinion is much more favorable to the company than four years ago, and the relations of the company to the State and Federal Governments are harmonious and co-operative.

Mr. Elliott's Future Relations with Company—New Officers.

I shall remain a director as long as desired and help in any way I can about the financial plan, the sale of the "outside properties," the general policy of the company, and will advise with the officers as frequently as desired by them. As a member of the Committee of Five Railway Executives appointed at the request of the National Council of Defense, I shall endeavor to help New England obtain the necessary fuel, food and supplies.

The board of directors have authorized me to announce the election, to take effect May 1, of Mr. E. J. Pearson, President, New York New Haven & Hartford RR. Co.; Mr. Benjamin Campbell, Senior Vice-President of the New York New Haven & Hartford RR. Co., and President of the New England Steamship Co., the Hartford & New York Transportation Co. and the New Bedford Martha's Vineyard & Nantucket Steamboat Co.

There has also been created a Committee of Inter-Corporate Relations, consisting of the presidents and vice-presidents of the various companies comprising the New Haven System. I am to be Chairman of this committee and work with the various presidents to co-ordinate and harmonize the activities of the various companies.

[Mr. Pearson, since March 9 1916, has been a Vice-President of the New Haven road, with headquarters in Boston. He has acted as a general assistant to Mr. Elliott, and in particular has had charge of all matters relating to construction, operation and maintenance. Mr. Pearson is 53 years old and of New England stock. He graduated from Cornell with the degree of Civil Engineer, and has had a large experience in construction and operation of railroads, notably the Northern Pacific, Chic. Milw. & St. Paul and Missouri Pacific.]

Bill Reported Authorizing Issue of not over $50,000,000 *Pref.*

The railroads committee of the Connecticut Legislature on April 26 reported favorably the bill authorizing the company to issue, at not less than par, $100 a share, on vote of two-thirds of the outstanding stock, an issue of not exceeding $50,000,000 preferred stock, which shall be entitled to dividends at a rate to be fixed upon authorization not exceeding 7% p. a., and if desired cumulative. The proceeds would be used to pay indebtedness. Compare V. 104, p. 1592, 1489, 1388.

New York Philadelphia & Norfolk RR.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Gross earns.	$5,194,158	$4,154,985	Int., rents, &c.	$360,658	$269,656
Net, aft. taxes.	1,598,343	892,593	Divs. (12%)	300,000	300,000
Other income.	72,408	65,851	Balance, surp.	1,010,093	388,196

—V. 104, p. 362.

New York Railways Co.—*Control—Suit.*—
This company has applied to the New York P. S. Commission for authority to purchase 6,842 shares of Bleecker St. & Fulton Ferry RR. stock at

$28 50 per share. The remaining 2,158 shares will be purchased at the same price if deposited with the Union Trust Co.
See 28th & 29th Streets Crosstown RR. below.—V. 104, p. 864, 765.

Northern Electric Ry., Calif.—*Securities Co.*—
See Sloss Securities Co. under "Industrials" below.—V. 104, p. 1489, 1388

Northern Ohio Electric Corp.—*Sub. Co. Earnings.*—
See Northern Ohio Traction & Light Co. under "Reports" above.—V. 104, p. 664, 362.

Old Colony Street Ry.—*Bonds.*—
See Bay State Street Ry. above.—V. 102, p. 1541.

Oregon & California RR.—*Land Case Decision.*—
The United States Supreme Court at Washington on Apr. 23 affirmed the decree of the Federal Court of Oregon enjoining the railroad from disposing of timber and minerals on its lands received by Congressional grant. By this decision the Government wins its suit to recover 2,300,000 acres in Washington and Oregon having a value estimated at upwards of $30,000,000. The Court upheld as constitutional the Chamberlain-Ferris Law of 1916, forfeiting the railroad's title to the lands granted by Congress in 1866 and providing for Federal sale of the lands, timber and minerals. Compare V. 102, p. 154.—V. 103, p. 1211.

Pere Marquette Ry.—*Report of Commission.*—
The "Railway Age Gazette" of April 27 devotes several pages to the introduction and conclusions of the report of the I.-S. C. Commission regarding the financial difficulties of the old Pere Marquette and the Cincinnati Hamilton & Dayton roads. See V. 104, p. 1593, 1388.

Philadelphia Rapid Transit Co.—*Stern Bill Passed.*—
The Stern bill, rendering valid the recent election in Philadelphia for the $67,000,000 loan bill for transit, &c., improvements, has been passed by the Pennsylvania House of Representatives.—V. 104, p. 1593, 1490.

Pittsburgh McKeesport & Connellsville St. Ry.—
See West Penn Railways below.—V. 82, p. 1323.

Pittsburgh McKeesport & Greensburg Ry.—*Merger.*—
See West Penn Railways below.—V. 84, p. 221.

Pittsburgh & Shawmut RR.—*Notes Sold—Refunding.*—
The National City Co. has purchased and re-sold $1,500,000 One-Year Collateral Trust 5% notes, the proceeds of which will be used to retire a similar amount of the $4,500,000 First Lien Collateral Trust 6% notes, due May 1 1917.

All of the $4,500,000 three-year notes maturing May 1 will be paid off, the balance of the funds necessary to retire this issue being provided on junior notes. Payment on the notes is to be made at the Guaranty Trust Co., N. Y.
The new $1,500,000 5% one-year notes will be secured by 130% of their par value in Stock Exchange collateral and the agreement provides that the market price of this collateral must be maintained at 130%.—V. 103, p. 666.

Public Service Corp. of N. J.—*Tunnel Project.*—Touching the suggested plans for a motor truck tunnel which it is hoped the municipal authorities will conclude to build between Jersey City and lower Manhattan (see V. 104, p. 1593), Pres. McCarter in statement toNewark Board of Trade says:

A tunnel from near 12th St. in Jersey City to Canal St., Manhattan, would be about two miles long and about one mile of it would be beneath the river. The ruling grades would be less than 3%. In 1913 the ferries between Manhattan and New Jersey points carried some 6,130,000 vehicles, of which about half went by on the ferries of the Pennsylvania, the Erie and the Lackawanna railroads. The average fare paid by these vehicles on the boats was 27¾ cents each. It is estimated that by 1920 the railroad ferries referred to will be called upon to carry about 4,000,000 vehicles yearly; and as a tunnel would save for them considerable time, it is calculated that a charge of 35 cents a trip could be made [in case a private company should undertake the enterprise]. Experts William H. Burr, Ralph Modjeski and Daniel E. Moran calculate that motor vehicles would run at 10 miles an hour and go through the tunnel in about 11 minutes, and it is estimated that 2,000,000 of them would use the tunnel the first year. At this rate, the average distance between the vehicles following one another through the tunnel would be, in the busiest hour, of the day (8 to 9 a. m.) 189 feet. It is estimated that by 1920 not less than 60% of the freight wagons in use in this territory will be motor driven.—V. 104, p. 1593.

Rates.—*I. S. C. Commission Rate Orders.*—
The I.-S. C. Commission on Apr. 25 issued special orders authorizing railroads to file rate schedules proposing 15% increases, except as to a few specified commodities. The order provides.... "carriers be and they are hereby permitted to file special supplements to freight tariffs upon not less than 50 days' notice to the Commission and to the general public, proposing to increase, effective July 1 1917, rates and charges which are in effect on said July 1 1917, but not thereafter....."—V. 104, p. 1490, 1146.

St. Louis-San Francisco Ry.—*Listing of Engraved Bonds.*—The N. Y. Stock Exchange has authorized the listing of the following securities on official notice of issuance in exchange for outstanding temporary bonds:

Prior Lien Mortgage 4% Series "A" bonds	$83,953,500
do 5% Series "B" bonds	25,000,000
Adjustment Mortgage 4% Series "A" bonds	38,718,700
Income Mortgage Series "A" bonds	35,192,000

Also on or before Jan. 1 1918 the following additional amounts, when issued by reorganization managers to refund, purchase or acquire further underlying securities and further K. C. Ft. Scott & Memphis Guaranteed Preferred Stock Trust Certificates, viz.:

Prior Lien Mtge. 4% Series "A" (making total $93,398,500)	$9,445,000
Adjustment Mtge. 4% Series "A" (making total $40,547,900)	1,829,150

—V. 104, p. 1490, 765.

Scranton (Pa.) Ry.—*Bonds Offered.*—Newburger, Henderson & Loeb and Bioren & Co. are offering, at 94 and int., $2,500,000 First & Refunding 5% 30-Year Gold Bonds, dated Feb. 1 1917, due Feb. 1 1947. Guaranteed, prin. & int., by endorsement, by the Amerian Railways Co. Redeemable after Feb. 1 1922 at 102½ and interest.

Denom. $1,600 c*. Int. F. & A. Free of Penn. State tax. The company agrees to pay the normal Federal income tax. Auth., $15,000,000; reserved for underlying bonds, $4,955,500; present issue, $2,500,000; reserved for improvements under guarded restrictions, $7,544,500. Trustee, Merchants Union Trust Co., Philadelphia.

Digest of Letter from Pres. Van Horn Ely, Phila., Jan. 15 1917.
Organization.—Originally chartered in 1866. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, the boroughs of Archbald, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City; total population in 1910, 270,000.

Capitalization upon Execution of This Mortgage.

Underlying liens maturing between 1918 and 1933	$4,955,500
Present Refunding Mortgage, Scranton Railway Co	2,500,000
Capital stock, all one class	2,000,000

This Issue.—The purpose of this issue is to retire the $4,955,500 underlying bonds as they mature, to pay off certain advances made by the American Railways Co. for capital expenditures, to provide for extensions, &c.

Earnings for Calendar Year 1916, Giving Effect to This Mortgage.

Gross earnings (December estimated)	$1,459,744
Gross income, after operating expenses and taxes	$508,351
Int. on $4,955,500 funded debt, $268,330; this issue, $125,000	393,330
Balance	$115,021

The company has, since 1906 paid dividends varying from $125,000, the minimum, to $263,000, the latter amount in 1914; $175,000 was paid in 1915 and $195,000 in 1916.
None of the existing mortgage bonds can be extended, but must be paid as they severally mature, thus ultimately making the present issue a first mortgage on the entire property.
After the payment of all charges and providing for maintenance and depreciation, the American Railways Co., for 1916, shows earnings (incl. those of its constituent companies) applicable to dividends of $1,110,000, out of which was paid dividends of 7% on $4,000,000 pref. stock and 4% on $9,460,000 common stock (see this cos. annual report, V. 104, p. 1484.)
Franchises.—All are perpetual.
Control.—The American Railways Co. owns practically all the stock.—V. 104, p. 74.

Southern Pacific Co.—*Land Case Decision.*—
See Oregon & California RR. above.—V. 104, p. 1585, 1046.

Texas & Pacific Ry.—*New Officers.*—At the first meeting of the new directors of this road on Monday, George J. Gould announced his desire to retire as President and Chairman of the Board, and at his suggestion the following officers and executive committee were elected:

New officers: William Church Osborn, Chairman of the Board; J. L. Lancaster, President, and Kingdon Gould, Vice-President. Mr. Osborn has been prominently identified with the company for several years past. Mr. Lancaster has recently been First-Vice-President and is now one of the receivers of the property. Mr. Kingdon Gould has heretofore been Vice-President. Mr. C. W. Veitch, present Secretary and Treasurer, continues in office, and Mr. Thomas J. Freeman remains as General Solicitor.
Executive Committee: William Church Osborn, Kingdon Gould, Dunlevy Milbank, Norman S. Meldrum and Finley J. Shepard.

An authoritative statement as to the meeting says in subst.
Mr. Gould stated that he had been connected with the company for many years as Chairman of the Board and as President, and that as one of the large stockholders he would continue to be greatly interested in the affairs of the company, although desirous of being relieved from the responsibilities of any official position other than as one of the directors; that other persons, members of the board, were also large stockholders of the company, identified with the company and interested in its welfare, and he therefore suggested the election of the aforesaid men. In retiring from official connection with the property he would still continue to take an active interest in the affairs of the company, and being deeply interested in its success, would at all times work in utmost harmony with the new officers.—V. 104, p. 1146, 864.

Third Avenue Ry., New York.—*Distribution.*—
See 28th & 29th Streets Crosstown Ry. below.—V. 104, p. 665, 362.

28th & 29th Streets Crosstown RR., N. Y. City.—*Distribution.*—The bondholders' committee, John W. Hamer of Phila., Chairman, gives the following notice to the holders of certificates of deposit for 1st M. 5s:

The Third Avenue Railway Co. having paid the third and final installment of $83,333 with interest due April 17 1917 on the original note for $250,000 referred to in the circular letter of the committee dated May 1 1914 (V. 98, p. 1261), your committee begs to advise you that $65 per $1,000 bond will be paid on presentation of said certificates of deposit at the Central Trust Co., N. Y., on and after April 24 1917. This is the final distribution unless recovery be made in the suit against New York Railways, referred to in said circular letter, which is still pending.—V. 102, p. 1626.

Uintah Railroad.—*Control.*
See Colorado Midland RR. above.

United National Utilities Co.—*Pref. Stock Offered.*—Utilities Service Corp., Phila., is offering, at a price of $1,000 for $1,000 pref. stock with $500 com. stock, $2,500,000 6% cum. pref. (a. & d.) stock. Par $100. Divs. M. & S

In case of liquidation or dissolution or distribution of assets, the holders of pref. stock shall be paid par and divs. before any amount shall be payable to the holders of the common stock. The pref. stock is callable at any dividend period at 105 and divs., and no additional shares can be issued except under proper restrictions.

Data from Letter of President Van Horn Ely, March 1 1917.
Organization.—Incorp. in Del. and has acquired practically the entire issue of common stock of National Properites Co. (V. 103, p. 2341), and with the approval of the P. U. Commissioners of N. J., will acquire all of the common stock of the Jersey Central Traction Co. (V. 104, p. 452) and the Monmouth Lighting Co. The National Properties Co. controls the American Rys. Co. through stock ownership, which company has recently acquired the control of the National Gas, Elec. Light & Power Co. Through its subsidiary companies, the United company supplies electric light and power to more than fifty cities and towns in Eastern United States, gas to 11 cities and towns, and operates 623 miles of electric railway service in portions of the same territory.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock, par $100	$10,000,000	$3,000,000
Preferred stock, par $100, 6% cumulative	10,000,000	2,500,000
Coll. Trust 3-Year 6% notes, closed issue, dated March 1 1917	1,800,000	1,800,000

Earnings.—Income of several companies for the calendar year 1916:

Available for int. on the notes, div. pref. stock, &c., amounted to	$528,162
Deduct int. on $1,800,000 6% notes, $108,000, & pref. div., $150,000	258,000
Surplus (equivalent to 9% on the $3,000,000 com. stk. outst'g)	$270,162

Cash to meet the interest charge for two years on the issue of $1,800,000 6% notes has been deposited. The undistributed surplus of the subsidiary companies as of Dec. 31 1916 is in excess of $1,400,000 available for the corporate purposes of the United Co.
Franchises.—Either perpetual or for long periods; no onerous restrictions.
The United National Utilities Co. controls and operates:

Electric Railway Systems.

Wilmington, Del.	Ironton, Ohio	Chester, Pa.	Charleston, W. Va
Scranton, Pa.	Dayton, Ohio	Joliet, Ill.	Springfield, Ohio
Altoona, Pa.	Perth Amboy, N.J.	Bridgeton, N. J.	Roanoke, Va.
Huntingdon, W.Va.	Lynchburg, Va.	Ashland, Ky.	*Johnstown, Pa.

* Minority interest.

Electric Light & Power.

Wilmington, Del.	Quincy, Ill.	Lynchburg, Va.	Catlettsburg, Ky.
Huntingdon, W.Va.	Tyrone, Pa.	Port Huron, Mich.	
Ironton, Ohio	Freehold, N. J.	Bridgeton, N. J.	
Roanoke, Va.	Ashland, Ky.	Rome, N. Y.	

Gas Companies.

Pt. Huron, Mich.	Rome, N. Y.	Quincy, Ill.	Carbondale, Pa.
Niles, Mich.	Cape May, N. J.	Warsaw, Ind.	Portsmouth, Ohio
Goshen, Ind.	Lynchburg, Va.	Joplin, Mo.	

Directors and Officers.—Henry Almstedt, Almstedt Bros., bankers, Louisville, Ky.; L. L. Dunham, Treas. Equitable Office Bldg. Corp., N.Y.; Van Horn Ely (Pres.); John Gribbel, John J. Griffin & Co., Phila.; George A. Huhn Jr., George A. Huhn & Sons, New York; Winder W. Laird, Laird & Co., Wilmington, Del.; Walter H. Lippincott and E. Clarence Miller, both of Bioren & Co., Phila.; J. T. Lynn, Pres. National Gas, Elec. Light & Power Co., Detroit; Hon. Charles R. Miller, Ex-Gov. of Del.; Alexander C. Robinson, Pres. Safe Deposit & Trust Co., Pittsburgh, Pa.; Henry P Scott, Scott & Co., Wilmington, Del.; Hon William C. Srpoul (V.-Pres.), director Commercial Trust Co., Phila.; T. W. Wilson, V.-Pres. Wilmington & Philadelphia Traction Co., Wilmington, Del.; Walter W. Perkins is Secretary and Treasurer.—V. 104, p. 1491, 1392.

The Utilities Service Corp. is offering to exchange the stocks of the United National Utilities Co. for 4-6% Collateral Trust bonds of the National Properties Co. on the basis of $700 in 6% pref. and $350 in com. stock of the United Co. for $1,000 bond of the National Properties Co.—V. 104, p. 1491, 1392, 864.

United Railroads of San Francisco.—*Changes in Plan of Reorganization.*—Notice is given in the advertising depart-

ment on another page that the plan of Sept. 22 1916 (V. 103, p. 1303; V. 104, p. 1491) has been amended in various important particulars and that as amended it has been adopted by the New York committee representing the 4% Sinking Fund Gold Bonds, due 1927, John Henry Hammond, of Brown Brothers & Co., Chairman, as well as by the San Francisco committee, Frank B. Anderson, Chairman. Nearly 80% of the aforesaid bonds have heretofore been deposited, and further deposits will be received on or before May 26.

Holders of certificates of deposit issued under the Hammond agreement representing bond certificates (that is to say, deposit certificates issued under the Anderson agreement), are notified to turn them in in exchange for their bond certificates, which can then be exchanged for new Union Trust Co. of San Francisco or new Equitable Trust Co. N. Y. certificates, which are listed on the N. Y. Stock Exchange. Under the Hammond agreement the depositors will be deemed to have assented to the amended plan unless they shall dissent within 20 days after April 26 1917, and under the Anderson agreement unless they shall withdraw within 30 days after April 26 1917.

Summary of Amended Reorganization Plan Dated April 26 1917.

First.—Cash requirement of $5,200,000 to take care of underlying bonds overdue and to mature April 1 1918 to be provided for as follows:

Provision for $5,200,000 Cash Requirement.

(*a*) By the use of income accumulated pending reorganization (estimated at $1,880,000, prior to April 1 1918) and the sale of some non-operative property, &c. ($320,000)	$2,200,000
(*b*) Sale of Market Street 5% bonds	3,000,000

Second. The exchange of the present $23,500,000 4% bonds (carrying overdue coupons) for new securities, viz.:

Terms of Exchange for Present $23,500,000 4% Bonds.

New 20-year 6% bonds, 66 2-3%	$15,666,000
First preferred stock, 8 1-3%	1,958,000
Common stock, 33%	7,756,000

Third.—The retirement of *all junior securities*, aggregating $45,873,600, viz.: notes, $2,925,000; first pref. stock, $5,000,000; second pref. stock, $20,000,000; and common stock, $17,948,600 (dividends on both classes of pref. stock being long in arrears) by issue of $12,244,000 new stock.

$12,244,000 New Stock to Retire All Junior Issues.

(*b*) New second pref. 6% stock (cumulative after April 1 1924)	$6,000,000
(*c*) New common stock	6,244,000

In addition, the junior security holders are required to purchase, at par, $3,000,000 of Market Street Ry. 5% bonds, to be issued to retire underlying bonds at face value.

Fourth.—Provision made to finance the company's future capital requirements through creation of a new mortgage as below stated and reservation of $3,909,000 of Market St. Ry. 5s.

Fifth.—Retirement of the $5,200,000 underlying bonds due or to become due on or before May 1 1918, with cash provided as above stated, viz.:

Market Street Cable Ry.	$1,800,000	Omnibus Cable Co	$2,000,000
Ferries leads & Cliff House Ry	400,000	Sutter Street Ry	1,000,000

Sixth.—This will leave the Market Street Ry. 5% bonds due in 1924 the only underlying liens and the amount thereof outstanding will be only $10,098,000 (including $3,000,000 issuable under this plan) with a further $3,909,000 to be available for future capital requirements, the mortgage ($17,500,000) to be closed at $14,007,000. The bonds will be additionally protected by application of the surplus net earnings which would otherwise be available for dividends to purchase or redeem said bonds to such extent as in the judgment of the directors may be necessary to assure the refunding or retirement of the same at or before maturity in 1924.

New Securities To Be Issued and Exchanged.

[By Market Street Ry., or company succeeding to ownership.]

(1) *New 6% Twenty-Year Gold Bonds.* Total, $35,000,000, viz.:

(*a*) Reserved for future additions, extensions, refunding of bonds, and other capital requirements to be determined and defined by the committee as provided in the attached statement of changes	$9,236,000
(*b*) Reserved to retire Market St. 5% bonds now outstanding, $7,098,000, and further $3,000,000 to be issued under this plan for retirement of underlying bonds	10,098,000
To be immediately issued to United Railroads 4% bondholders	15,666,000

(2) *First Pref. 6% Stock*, cum. after April 1 1924. To be issued with new 6% bonds to present 4% bondholders $1,958,000

Second pref. 6% stock, cum. after April 1 1924. To be issued with common stock to junior security holders 6,000,000

Common stock, total $14,000,000

To be issued to 4% bondholders	$7,756,000
To be issued to junior security holders	6,244,000

Important Provisions to Be Incorporated in New Mortgage.

In order to better provide for the retirement of the Market Street 5% bonds at their maturity (1924) the portion or amount of new 6% bonds which are or may be reserved to retire Market Street bonds may be made to rank equally in lien and security with all bonds of said new issue, or the portion so reserved may be given such priority over the remaining bonds of said new issue as may be deemed necessary to make them salable; or new bonds secured by a new prior mortgage on all or any part of the property of the successor company may be issued. The interest rates on bonds having such prior lien may be 6% or less.

Leading features of the proposed reorganization are summarized as follows: (*a*) The fixed interest on the new 6% bonds is exactly equal to the 4% interest on the par of the present bonds, and the interest return to the bondholders is left unchanged. (*b*) The total interest-bearing debt of the company is reduced by the plan $12,959,000. (*c*) The total annual obligatory charges are reduced $343,890. (*d*) The total annual interest charges under the new plan will be $1,444,860. (*e*) Total capitalization reduced from $84,639,100 to $47,011,100. (*f*) The earnings for the year ending June 30 1916, available for interest, sinking funds, depreciation and dividends, amounted to $2,341,292.—V. 104, p. 1491, 1146.

West Penn Railways Co., Pittsburgh, Pa.—*Proposed Merger—Right to Subscribe.*—The shareholders of this company, and also the shareholders of the West Penn Traction Co., will vote May 15 on a merger plan, by which the companies named below will be consolidated as "West Penn Railways Co.," with an authorized capital stock of $20,000,000, of which $10,000,000 shall be common stock and $10,000,000 shall be 6% cum. pref. stock, preferred both as to dividends and assets and redeemable at 105. Of the stock so authorized, $7,365,406 25 of the pref. and $8,044,700 com. will be issued as hereinafter set forth and the remainder reserved for future issuance.

Digest of Circular Sent to Stockholders of West Penn Rys., April 23.

Your directors have entered into an agreement, subject to the approval of the stockholders and of the Pennsylvania P. S. Commission for the consolidation of your company with Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe Street Ry. Co., Latrobe-Hecla Street Ry. Co., Masontown-Morgantown Street Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial Street Ry. Co. and West Penn Interurban Ry. Co., all of the capital stock of which corporations is owned by your company, and West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburgh McKeesport & Greensburg Ry. Co. and White Electric Traction Co. The railway systems of these companies form a connecting system and (with the roads of four other companies which are disconnected and the entire capital stock of which will be owned by the Consolidated Co.), constitute the West Penn System of street and interurban railways in Pennsylvania (see map, &c., on pages 101 to 103 of "Electric Railway Section" for Jan. 27 1917.

A preferred stock reserve fund will be created for the benefit of the pref. stock of the Consolidated Co. by providing that after 1918 no dividend can be paid on the common stock unless, in addition to payment of the pref. stock dividends in full, the company and its subsidiaries have annually reserved an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to preferred dividends are twice the annual requirement therefor, including the proposed issue.

Each holder of a share of the 5% non-cum. pref. stock of West Penn Rys. Co. (your existing company) shall receive on completion of the consolidation, an equal amount of the new 6% cumulative pref. stock and in addition 76 cents in cash, being the dividend accruing upon your present stock to June 15 1917, from which date the dividend upon the new stock will be cumulative. Each pref. stockholder of West Penn Rys. Co. (the existing company) will also be given the right to subscribe for 25% of the amount of his present holdings in additional new pref. stock at $82 per $100 share.

The exercise of this subscription right will mean a cash payment on your present holdings of $20 50 for each share now owned by you, in four installments, as follows: $5 June 15 1917, $5 Aug. 15 1917, $5 Oct. 15 1917, $5 50 Dec. 15 1917. Interest at 6% per annum will be allowed upon all installment payments, and interest and dividends will be adjusted upon payment of the final installment and delivery of the stock.

The entire common stock of West Penn Rys. Co. being held by West Penn Traction Co., party to the consolidation agreement, will be canceled upon consolidation and no new stock will be issued against it.

Terms of Consolidation—Basis upon Which the New Stock Will Be Issued.

(1) *Cumulative Preferred Stock*, Total auth., $10,000,000; to remain unissued, $2,634,594; balance, $7,365,406, to be issued as follows:

In exchange for $2,750,000 West Penn Rys. pref. stock	$2,750,000
In exchange for $1,625,000 West Penn Trac. pref. stock	1,625,000
In exchange for $200,000 stock and $150,000 bonds of McKeesport & Irwin	200,000
In exchange for $68,900 P. McK. & G. stock	17,225
In exchange for $500 White Electric Traction stock	100
For new cash subscribed by stockholders	2,773,081

(2) *Common Stock*, Total auth., $10,000,000; to remain unissued, $1,955,300; balance, $8,044,700, to be issued as follows:

In exchange for $6,500,000 Traction common stock	6,500,000
For new cash at par (immediately after consolidation)	1,544,700

All the pref. and common stock to be issued for cash has been underwritten for a commission.

The proceeds of sale of the pref. and com. stock which is to be issued for cash, will be applied to payment of maturing obligations of the system, payment of floating debt and reimbursement of the treasury for capital expenditures.

The underwriters of the additional common stock have agreed to offer the same to the West Penn Traction & Water Power Co., on the same terms on which that company acquired the outstanding common stock of West Penn Traction Co., so that the Traction Water Power Co. may own the entire issued common stock of the consolidated company.

The consolidation will effect a marked simplification of the corporate organization of the West Penn System, which is now divided in ownership among a large number of small separate operating companies. The consolidation will not only result in a considerable saving of taxes, but will give to our preferred stockholders a 6% cum. pref. stock which should represent in market value and marketability an amount more proportionate to the value of your investment than can be possible with a non-cumulative 5% pref. stock, which represents only an interest in a portion of the system instead of being based, as the new stock will be, upon the ownership of the entire system, including ownership of the entire common capital stock of West Penn Power Co. and of substantially the entire stock of the Wheeling group of companies which are now owned by West Penn Traction Co.

The dividend upon the new pref. stock is secured by a substantial margin of earnings, as appears from the following statement:

Earnings for the 12 Months ending March 31 1917, with New Pref. Div. Charge.

Total combined adjusted net earnings applicable to fixed charges and dividends of Consolidated company	$2,267,081
Fixed charges of Consolidated company	867,955
Dividend on $7,365,406 25 new 6% preferred stock	441,924
Balance	$957,202

The provision of new cash under the consolidation will care for all obligations of the Consolidated company maturing prior to the year 1931, except $115,500 of underlying bonds which do not mature until 1927 and 1928.

[Signed by Samuel Insull, Pres., and R. B. Keating, Sec.]. Compare West Penn Traction Co. below.—V. 102, p. 1898.

West Penn Trac. & Water Power Co.—*Merger Plan.*—See West Penn Railways above.—V. 104, p. 1265, 864.

West Penn Traction Co.—*Merger Plan—Terms of Exchange—Subscription Rights.*—See West Penn. Railway above.

The consolidation agreement provides that each holder of a share of the pref. stock of West Penn Traction Co. shall receive on completion of the consolidation an equal amount in par value of the 6% cum. pref. stock of the Consolidated company, and shall be paid in addition the sum of $1 25 in cash per share, being the dividend accruing upon the present stock to June 15 1917, from which date the dividend upon the new stock will be cumulative. Each pref. stockholder will also be given the right to subscribe for 25% of the amount of his present holdings in additional pref. stock of the Consolidated company at the price of $82 per $100 share of new stock. The exercise of this subscription right will mean a cash payment on present holdings of $20 50 for each share now owned and such subscription payable $5 June 15 1917, $5 Aug. 15 1917, $5 Oct. 15 1917 and $5 50 Dec. 15 1917. Interest at 6% per annum will be allowed upon all installment payments, and interest and dividends will be adjusted with the final installment and delivery of the stock certificate.

Common stockholders of West Penn Traction Co. will receive for their existing stock an equal par amount of the stock of the new company, and will likewise be given the right to subscribe for new pref. stock to the extent of 25% of their present holdings upon the same terms as the preferred stockholders.—V. 104, p. 1265, 766.

West Virginia Traction & Electric Co.—*Notes.*—See Eastern Power & Light Corp. above.—V. 104, p. 1146.

Wheeling & Lake Erie RR.—*Bonds.*—

The Ohio P. U. Commission has authorized this company to issue $938,000 5% bonds to pay for improvements during 1917.—V. 104, p. 1047, 864.

INDUSTRIAL AND MISCELLANEOUS.

Acadia Mills Corp.—*New Company.*—

This company was incorporated in Massachusetts on April 19 with $2,000,000 capital stock to take over the cotton mills department of the Arlington Mills. (See V. 104, p. 1594).

Algoma Steel Corp., Ltd.—*Listed.*—

The London Stock Exchange has granted official quotation to £175,000 additional First & Ref. Mtge. 5% 50-year sinking fund gold bonds of £100 each, making the amount listed £1,407,700.—V. 104, p. 1389, 665.

Allis-Chalmers Mfg. Co.—*Earns. 3 Mos. to March 31.*—

Month of—	Sales Billed 1917.	Sales Billed 1916.	Net Profit or Loss 1917.	Net Profit or Loss 1916.
January	$1,690,627	$1,366,203	+$301,467	+$219,734
February	1,615,009	1,367,736	+273,164	—232,085
March	1,878,081	1,640,901	+326,042	—288,518
Total three months	$5,183,717	$4,374,840	+$900,673	+$740,337

Unfilled orders on hand March 31 1917, $16,000,847, against $12,032,286 as of March 31 1916.—V. 104, p. 1588, 953.

American Brass Co.—*Extra Dividend.*—

An extra dividend of 11% has been declared on the stock in addition to the regular quarterly 1½%, both payable May 15 to holders of record Apr. 30. A like amount was paid in Feb. last.—V. 104, p. 453, 363.

American Hide & Leather Co.—*Earnings, &c.*—

3 Months ending March 31—	*Net Earnings.	Bond Interest.	Sinking Fund.	Int. on S. F. Bonds.	Balance, Surplus.
1917	$501,330	$62,045	$37,500	$65,830	$335,955
1916	556,030	67,825	37,500	60,050	390,655
Nine Months—					
1916–17	$2,012,754	$190,055	$112,500	$193,570	$1,516,629
1915–16	1,795,227	207,965	112,500	175,660	1,299,102

*After charging replacements and renewals and interest on loans. Net current assets March 31 1917, $12,064,789. Bonds in the hands of the public, $3,483,000.

Pres. Theodore S. Haight and Treas. George A. Hill say that the leather business is subject to wide fluctuations and that the effect of such fluctuation is naturally liable to be more pronounced in quarterly statements than in statements covering a more extended period.—V. 104, p. 1047, 363.

American Ice Co.—*Listing.*—

Application has been made to the New York Stock Exchange for authority to list $15,000,000 6% non-cumulative pref. stock and $7,500,000 common stock.—V. 104, p. 1389, 561.

American Linen Co., Fall River, Mass.—*Div. Increased.*

A quarterly dividend of 2½% has been declared on the stock, payable May 1 to holders of record Apr. 24. This compares with 1½% quarterly.—V. 94, p. 1698.

American Real Estate Co., N. Y.—*Reorganization.*—The reorganization committee, Lawrence McGuire, Chairman, in circular of April 17 says (in brief):

The plan of Jan. 25 1917 (V. 104, p. 454, 865) has been approved by holders of bonds, certificates and unsecured claims deposited with the committee amounting to $9,319,668, representing 85% of the whole amount deposited and 69% of the whole amount of the unsecured indebtedness. The amount subscribed for securities of the new company proposed to be organized is $573,895. The committee has accordingly declared the plan to be operative, subject to the provision of further funds sufficient to carry the plan into effect and subject to the power to alter, modify or abandon the plan, or any part thereof. The time for the deposit of bonds and the receipt of subscriptions has been extended to June 1 1917.

Substantially the entire assets of the old company consisted of real estate or real estate securities. Most of its properties were mortgaged, the whole amount of the mortgages and other liens, as reported by the receivers, being $10,746,294. Deducting the mortgages assumed by the purchasers of property sold in 1916, over $10,000,000 remains as the amount of the liens still to be taken care of. The committee has arranged so that, if the plan is carried out, mortgages will be extended, or otherwise taken care of, but if the plan fails, the receivers may be confronted with foreclosure. The receivers have no funds with which to protect the properties except that derived from sales, and neither funds nor authority to make such development and improvements as are deemed to be essential to an advantageous marketing of vacant lands.

The aggregate of sales reported by the receiver in 1916 was $654,725. From this amount, $507,500 was deducted for mortgages outstanding against the properties, which, with interest, were assumed by the purchasers. The receivers took mortgages for $34,000 in part payment and received $108,658 in cash. On all of the properties, mortgaged and unmortgaged, sold by the receivers in 1916, on which they state that they realized 80% of the book value, the net amount which they finally realized after payment of liens thereon was less than 24% of the equities calculated upon book values. None of this became available for dividends to bondholders and no part of the expenses of the receivership have been charged against it.

The Mercantile Building, Nos. 54 to 62 West 21st St., N. Y. City, a 12-story store and loft building, fronting 112 feet on 21st St., was sold for $501,500, or over 80% of the book value. This sale resulted in a loss of over $393,000 on the cost and more than $124,000 on book value, and, after deducting $477,843 for mortgage indebtedness, yielded net in cash, as the actual equity, only $23,657, equivalent to 5.6% of the equity based upon cost and 16% of the equity based upon book value.

There are vacant or unimproved properties carried at a cost of over $6,500,000, which yield no income and their annual carrying charges, including taxes and mortgage interest, amount to about $300,000.

Because of deficiencies in income and the difficulties to which they have referred in their report of Jan. 31 1917, the receivers were compelled to borrow $250,000 to meet charges upon the properties in 1916, and the whole of that sum was provided for them by the committee of reorganization.

The essential difference between liquidation by the receivers and the liquidation proposed by the committee under the plan of reorganization is that, under the plan, the new company will have what is believed to be sufficient capital provided to carry, protect, develop, improve and gradually dispose of the company's real estate.

None of the committee has had any connection with the management of the company.—V. 104, p. 865, 454.

American Rolling Mill Co., Cincinnati.—*Plan Assured.*

The "Cincinnati Enquirer" of April 24 says in brief: "The last big interest on April 23 agreed to deposit its holdings under the refinancing plan in V. 104, p. 454. This will insure the consummation of the merger between this company and the Columbus Iron & Steel Co.

Under the plan stockholders will receive 5 shares of new common stock for each share of present common stock. The company will be converted from a New Jersey to an Ohio corporation.—V. 104, p. 454, 363.

American Stores Co.—*Stock Sold.*—Chandler & Co. and Counselman & Co. jointly offer, by advertisement on another page, $3,000,000 7% cumulative convertible first pref. stock, par $100, at 97½ and divs. A full description of this issue and of the company's activities, earnings, &c., will be found in our issue of Apr. 14 1917.—V. 104, p. 1594, 1491.

American Zinc, Lead & Smeltng Co.—*Earnings.*—

3 Months ending March 31—	1917.	1916.	1915.
Net profits after depreciation, &c	$916,000	$2,255,000	$320,251

—V. 104, p. 1492, 1486.

Atlantic Gulf & West Indies S. S. Lines.—*Acquisition.*

The meeting of the stockholders set for April 24 to authorize the acquisition of the business and assets of controlled properties, has been postponed and will be held on May 22. See V. 104, p. 1594, 1492.

Austin (Tex.) Electric Co.—*Final Distribution.*—

See Austin Water, Light & Power Co. below.

Austin (Tex.) Water, Light & Power Co.—*Final Distribution under Austin Compromise.*—

Trustee J. W. Hamer, 6th and Walnut Sts., Phila., has sent out notices of the final payment of $22,323 72 and interest by the City of Austin, under compromise judgment of 1902 (for $264,250) permitting the final distribution at the Real Estate Title Ins. & Trust Co., 523 Chestnut St., Phila., of (*a*) 5.668% on $250,000 City Water Co. 1st M. bonds; (*b*) 2.634% on $100,000 City Water Co. 2d Mtge. bonds, $23,000 Austin Electric Co. 1st mtge. bonds and $170,000 Austin Water, Light & Power consols. The result proves Mr. Hamer's estimate at the outset to have been remarkably close to the facts, since after meeting the emergency loan of $62,000 paid April 1 1905 and $107,704 receiver's certificates which were paid in full in 1911 with 23.4% of accumulated interest, there has been distributed in all to the holders of the bonds named under "*a*" above, 32.6%, and under "*b*" 15%, leaving about $200 for contingencies, with only $5 paid yearly to trustee. See V. 79, p. 502; V. 75, p. 982; V. 70, p. 755, 896, 999.

Bethlehem Steel Co.—*Offer to U. S.—Guaranty.*—

Chairman Charles M. Schwab, on April 23, offered to the Government the use of the company's plant in any way during the war.

See Eastern Coke Co. below.—V. 104, p. 1389, 1266.

(E. W.) Bliss Co.—*Contract.*—

See editorial columns in last week's issue.—V. 104, p. 1138, 1047.

Bon Air Coal & Iron Co.—*Sale Postponed.*—

Chancellor John Allison on April 24 declined to confirm the sale of the property until May 25 so that J. Bonner Mott, of N. Y. City, may submit a definite bid for the property.—V. 104, p. 1389, 562, 455.

Booth Fisheries Co., Chicago.—*Stock Increase—New Common Stock with No Par Value.*—Pres. K. L. Ames in circular of April 20 addressed to common stockholders says:

The authorized capital stock of the Booth Fisheries Co. amounts to $20,000,000, consisting of $10,000,000 of cumulative preferred stock, of which $3,246,000 is issued and outstanding, and $10,000,000 common stock, $5,000,000 of which is issued and outstanding.

The Legislature of the State of Delaware has passed a law, which has been approved by the Governor, allowing corporations, on a vote of the majority of the common stock outstanding, to issue shares of capital stock of no par value, and the board of directors will recommend to the common stockholders of record at the close of business April 30 1917 at a special meeting of said common stockholders to be held May 21 1917, they change the number and par value of the authorized common stock of this company from 100,000 shares of the par value of $100 each to 500,000 shares of no par value; and that 250,000 of said no par value shares shall be exchanged equally among the holders of the outstanding common stock of the company at a ratio of five shares for each share of common stock now outstanding.—V. 104, p. 1594, 1492.

Borden's Condensed Milk Co.—*New Sub. Company.*—

The Borden's Farm Products Co. (owned by the Borden's Condensed Milk Co.) was incorporated at Albany on April 24 with an authorized capital stock of $17,500,000. The new company will begin operations on May 1.—V. 103, p. 1592.

Borden's Farm Products Co., Inc.—*New Company.*—

See Borden's Condensed Milk Co. above.

Brompton Pulp & Paper Co., Ltd.—*Extra Dividend.*—

An extra dividend of ¼ of 1% has been declared on the stock in addition to the regular quarterly 1%, both payable May 7 to holders of record April 30. A like amount was paid in Feb. last.—V. 104, p. 666, 364.

Butte & Superior Mining Co.—*Earnings.*—

Cal. Year:	1916.	1915.		1916.	1915.
Zinc sales, &c	$13,141,551	$12,087,117	Total inc	$8,873,446	$9,125,947
Net profit	$8,792,131	$9,074,152	Dividends	9,490,430	4,908,115
Other inc	81,315	51,796	Per cent	(340%)	(180%)
			Balance	def$616,984	sr$4,217,832

Dividends as above in 1916 are deducted by the company from profit and loss but shown as above for comparative purposes.—V. 104, p. 1492.

California Packing Corp.—*Initial Dividend.*—An initial dividend of 50 cents per share has been declared on the common stock, payable June 15 to holders of record May 31.—V. 104, p. 1594, 364.

Canada Foundries & Forgings, Ltd.—*Dividend.*—

A dividend of 3% has been declared on the common stock, payable May 15 to holders of record April 30. This compares with 3% and 3% extra during the past year.—V. 104, p. 1049, 455.

Canadian Vickers, Ltd.—*Listed.*—

The London Stock Exchange has granted official quotation to £77,660 5% Funding Bonds of 1915.—V. 103, p. 845.

Central Foundry Co.—*New Officers.*—

D. C. Cleveland, Vice-Pres., has been elected President of the company. Robert R. Rust, Secretary, succeeds Mr. Cleveland as Vice-Pres., and F. D. Griffith has been elected Secretary.—V. 104, p. 1492, 1147.

Central Leather Co.—*Earnings for March Quarter.*—

Results 3 Mos. end. Mar. 31	1917.	1916.	1915.	1914.
Total net earns., all prop	$7,851,924	$3,898,909	$2,321,162	$2,806,710
Exp. & losses of all cos. except bond interest	1,068,661	899,677	895,214	874,053
Balance	$6,783,263	$2,999,232	$1,425,948	$1,932,657
Add income from invest	10,913	14,472	754	5,277
Total	$6,794,176	$3,013,704	$1,426,702	$1,937,934
Deduct—Interest on bds	$459,552	$459,552	$459,552	$459,552
Pref. div. pay. April 1	582,733	582,733	582,733	582,733
Com. div. pay. May 1 (1¼)	496,261	(1)397,009	------	------
Surplus for quarter	$5,255,630	$1,574,410	$384,418	$895,650

Total surplus March 31 1917, $25,639,298.

Total net earnings are stated after deducting expenses, including those for repairs and maintenance, approximately $420,332 for the quarter ending March 31 1917.—V. 104, p. 858.

Champion Fibre Co., Hamilton, Ohio.—*Stock Reduced.*

This company has filed at Columbus, O., a certificate decreasing its capital stock from $3,000,000 to $2,000,000.—V. 93, p. 410.

City Water Co. of Austin, Texas.—*Final Distribution.*—

See Austin Water, Light & Power Co. above.

Clinton Wire Cloth Co.—*Reincorporated.*—

This company, established in 1846, incorporated in 1856 and reorganized in 1866, was recently reincorporated in Massachusetts with an authorized capital of $2,750,000, of which there is issued $1,500,000 6% pref. stock and $1,000,000 common. The capitalization of the old company amounted to $400,000. The company manufactures structural material and wire cloths. A plant will be established in the Middle West and construction of a large wire drawing mill at Clinton is planned, machinery for which is ordered. Facilities at the Clinton plant will be largely extended. The principal office will continue in the Sears Bldg., Boston, and nearly the entire 11th floor of the Flatiron Bldg., New York, is to be a sales office.

Officers are: Stuart W. Webb, President; Chas. F. Fairbanks, Treas. These, with the following, constitute the new board of directors: Roland W. Boyden, Wallace B. Donham, Hermann F. Clarke, all of Boston, and George T. Stodder of Bangor, Me.

Colorado Fuel & Iron Co.—*Quarterly Earnings.*—

3 Mos. to March 31—	1917. $	1916. $		1917. $	1916. $
Gross receipts	10,832,211	6,857,444	Gross income	2,510,256	1,307,750
Net earnings	2,361,123	1,131,350	Int., taxes, &c.	748,140	705,421
Other income	149,133	176,400	Surplus	1,762,116	602,329

—V. 104, p. 1594, 1492.

Colorado Power Co.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Gross earns	$1,020,310	$869,224	Bond int., &c.	$323,323	$289,920
Net, aft. taxes	$562,781	$540,648	Pref. divs. (7%)	35,000	29,750
Other income	37,506	28,330	Com. div. (2½)	276,580	--------
Total income	$600,288	$568,978	Balance	def. $34,615	sur. 249,309

—V. 104, p. 1390.

Connecticut Power Co.—*Earnings.*—

Dec. 31 Year—	Gross Earnings.	Net, after Taxes.	Int., Rents & Sk. Fd.	Com. Div. (3%).	Pf. Div. (6%).	Balance, Surplus.
1916	$742,686	$373,356	$195,465	$30,000	$75,000	$72,890
1915	574,386	277,856	143,578	------	75,000	59,278

—V. 102, p. 253.

Consol. Gas, Elec. Light & Pow. Co. of Balt.—*Earns.*

	—Month of March—		—9 Mos. to March 31—	
	1917.	1916.	1916-17.	1915-16.
Gross income	$740,406	$646,284	$6,337,316	$5,585,324
Oper. expenses & taxes	402,710	335,710	3,325,967	2,854,360
Net earnings	$337,696	$310,574	$3,011,348	$2,730,964
Fixed charges	143,215	126,445	1,200,283	1,208,020
Dividends	109,135	101,154	956,474	825,850
Balance, surplus	$85,316	$82,974	$854,590	$697,093

—V. 104, p. 767, 666.

Consolidated Indiana Coal Co.—*Distribution on Bonds.*

The committee of holders of 1st Mtge. 5s having received no dissents to the proposal to sell the deposited bonds to the Rock Island Joint Reorganization Committee at $750 per $1,000 bond and accrued interest, announces that on and after May 1 1917 they will pay this sum, plus $120 83 as interest to May 1, $870 83 in all, to holders of certificates of deposit on surrender of their certificates endorsed in blank at the New York Trust Co., 26 Broad St., N. Y. See V. 104, p. 1390, 1267.

Corn Products Refining Co.—*Earnings.*—

3 *Months ending March* 31—	1917.	1916.
Net profits available for preferred dividends	$2,972,009	$1,055,634
Preferred dividends paid	(1¾%)521,971	(1¼)372,836
Balance, surplus, for March 31 quarter	$2,450,038	$682,798

In Jan. 1917 paid 1¾% (quar.) and 5% on accumulations, leaving unpaid 14 1-6%.—V. 104, p. 1147, 950.

Cosden & Co.—*Equipment Trust Notes.*—Bioren & Co., Phila., are offering $518,000 5% equipment trust notes dated Jan. 10 1917, due serially. Denom. $1,000 c. Coupons J. & J. 10. Trustees, Columbia Trust Co. A circular shows:

Note maturities and yield bases are: $81,000 July 10 1917 at a 4½% basis; $83,000 Jan. 10 1918, 4¾%; $85,000 July 10 1918, 5%; $87,000 Jan. 10 1919, 5%; $90,000 July 10 1919, 5%; $92,000 Jan. 10 1920, 5%. A direct obligation and further secured by 400 new, modern tank cars, 200 of which are 8,000 gallons each and 200 are 10,000 gallons each; total market value over $1,000,000.

The Company.—Owns the entire capital stock of the Cosden Pipe Line Co., whose lines extend from Tulsa Refinery into the Cushing field, and has its own plants at Tulsa, Big Heart and Cushing, Okla. In addition, the company owns 8,000 acres throughout Oklahoma and about 1,200 modern tank cars in addition to those purchased by these certificates.

Capital stock authorized, $8,000,000; outstanding, $5,752,870. Dividends for 1916 were 25% in cash and 50% in stock; present rate, 2% regular and 5% extra quarterly. See V. 104, p. 667.—V. 104, p. 1390, 1594.

Driggs-Seabury Ordnance Co.—*Combined Earnings for 3 Months ending March 31 1917:*

Total earnings after operating expenses, taxes, &c	$2,031,858
Int. on outstanding bonds, $17,043; special and contingent reserve, $750,000	767,043
Total net	$1,264,815
First pref. div., $8,750; second pref. div., $7,012	15,762
Surplus for 3 months ending Mar. 31 1917	$1,249,053

—V. 104, p. 1595, 1267.

Eastern Coke Co.—*Guaranteed Bonds Offered.*—The Union Trust Co. and the Mellon National Bank, each of Pittsburgh, Pa., are offering at 98½ and int., yielding 5.15%, this company's First Mtge. 5% 14-year sinking fund gold bonds, guaranteed, unconditionally, principal and interest, by Bethlehem Steel Corp. and Bethlehem Steel Co. Int. F. & A. Trustee, Union Trust Co. of Pittsburgh. Authorized and outstanding, $7,000,000. The bankers report:

The bonds are tax-exempt in Penna. and coupons payable without deduction for normal Federal income tax. Dated Feb. 1 1917, due Feb. 1 1931. Redeemable on any semi-annual interest date at 101 and interest on or before Feb. 1 1918 and thereafter at 102½ and int.; in either case upon three weeks' previous published notice. Denom. $1,000 c*. Sinking fund (sufficient to retire the entire issue by maturity) of $250,000 each six months commencing July 1 1917. This fund shall apply to purchase and retirement of bonds, such bonds to be canceled.

Extracts from Letter of W. F. Roberts, V.-Pres. Beth. St. Co., Mar. 29.

Security.—A first mortgage upon the real estate, plant and equipment.

Property.—The capital stock of Eastern Coke Co., a Penna. corporation, is owned by the Bethlehem Steel Co. The property was formerly owned by Lehigh Coke Co. and is at South Bethlehem, Pa., contiguous to the works of the Bethlehem Steel Co., and comprises 114 acres of land, having erected thereon 424 13¼-ton Koppers by-product coke ovens and 150 15-ton Didier by-product coke ovens and a benzol plant and other equipment used in the manufacture of coke and the by-products thereof. The replacement value has been estimated by H. Koppers Co. to be $11,200,000.

Contracts.—Existing contracts provide for an adequate supply of coal for the operation of the company's plants for a term of years. A large part of the coke and all of the gas manufactured by the company will be sold to the Bethlehem Steel Co. for use at its plants and there is a ready market for all of the other products.

Earnings.—Net earnings of Lehigh Coke Co. for 1916 were about $1,100,000, but the benzol plant and half of the coke ovens were not completed until May, so that these earnings under similar trade conditions should be materially increased in the future. [As to Lehigh Coke Co., the predecessor company, and its sale to the Bethlehem Steel interests, see V. 104, p. 668; see also Bethlehem Steel annual report in V. 104, p. 1139.]

Electric Properties Corporation.—*Merger.*—

The stockholders will vote May 7 1917 on (1) changing the corporate name of the corporation to Westinghouse, Church, Kerr & Co., Inc.; (2) amending the by-laws as to formation of the executive committee; (3) ratifying the taking over of the property and business of Westinghouse, Church, Kerr & Co., in consideration of the assumption of its obligations. —V. 104, p. 866.

Elk Horn Coal Corp., Inc.—*Report for 1916.*—

Income Account for Calendar Year 1916 and Month of December 1915.

	Year 1916.	*Dec. 1915.*		*Year 1916.*	*Dec. 1915*
Earns. (all sources)	$2,457,453	$170,791	Fixed charges	$438,225	$33,187
Oper. exp., taxes, deprec'n, &c	1,349,133	67,438	Sinking funds	30,487	865
			Pref. dividends	395,651	------
Net earnings	$1,108,320	$103,353	Balance, surplus	$243,957	$69,301

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate and coal lands	16,708,689	16,374,702	Capital com. stk.	22,000,000	22,000,000
Plant & equip't	3,821,763	3,188,816	Preferred stock	6,600,000	6,600,000
Com. stk. for conversion of notes	10,000,000	10,000,000	Ten-year sinking fund convertible 6% notes	4,790,000	4,000,000
Stock of oth. cos.	x5,943,540	6,098,390	Elk Horn Fuel Co. 5-year 5% notes	3,551,500	3,970,000
Sinking funds	902	3,750	Mineral Fuel Co. 30-yr. 5% notes	460,000	475,000
Deferred debits	16,225	6,283	Unpaid vouchers and pay-rolls	111,245	133,140
Cash	338,228	1,069,680	Accrued sink. fds.	19,523	1,740
Notes & accts. receivable, &c	735,677	227,312	Accrued bond int.	55,766	57,042
Mdse. on hand	151,247	129,353	Profit and loss	313,258	69,301
Mat'l & supplies	185,023	207,937			
Total	37,901,293	37,306,223	Total	37,901,293	37,306,223

x Includes in 1916, 39,733 shares of the Consolidation Coal Co., 7,879 shares of Beaver Creek Cons. Coal Co., 3,055.64 shares of common and 3,055.64 shares of pref. stock of the Kentucky River Coal Corp. and 500 shares of York Coal & Coke Corp.—V. 104, p. 1267, 1148.

Elyria (Ohio) Iron & Steel Co.—*Pref. Stock Offering.*—The Bonbright-Herrick Co., Cleveland, are offering a block of this company's 7% cum. pref. (a. & d.) stock, par $100. Divs. Q.-J. Tax-exempt in Ohio. A circular shows:

The pref. stock must be retired 125 shares yearly, beginning Jan. 1 1918 and yearly thereafter at 100. All or part may be retired at any dividend date at 110 and div., if retired before Jan. 1 1918, and at 105 and div. if on Jan. 1 1918 or thereafter. Consent of 75% of the outstanding pref. stock required to increase amount of issue. If the company issues additional mortgage bonds, this stock is convertible at par into such bonds.

Capitalization—	*Auth.*	*Outst'n'g.*
First mtge. 6% bonds ($30,000 of the $300,000 paid Feb. 1 1917)	$300,000	$270,000
7% preferred stock	500,000	500,000
Common stock	1,000,000	737,600

Organization—Property.—Organized in Ohio in 1902, and has been in successful operation since. The company has one plant at Elyria and the other at Cleveland, O. The Elyria factory manufactures structural steel tubes, railroad tie plates, angles, channels, spikes, stone saw blades, and special shapes. The Cleveland factory, built in 1915 and doubled as to capacity in 1916, manufactures cold rolled steel tubing, on which the company holds many and basic patents. This tubing is used in automobiles, bicycles, bedsteads, &c.

Assets.—Total net assets (excl. of good will, patents, &c.) as of Dec. 31 1916, after giving effect to the $240,000 of pref. stock just sold, amounted to $1,659,652, or over $332 for each share of pref. stock outstanding, and the net current assets amounted to $788,247, or over $157 for each share.

Net Earnings.—The net, after depreciation, for the six years and five months ended Dec. 31 1916, averaged $118,140 per annum, and for the calendar year 1916 were $273,600.

Empire Refining Co.—*Bonds Sold.*—

The bankers syndicate consisting of Montgomery, Clothier & Tyler, Kissel, Kinnicutt & Co. and Henry L. Doherty & Co., announce that the entire issue of $7,000,000 of First Mtge. Collateral Trust 10-year sinking fund 6% bonds of this company, controlled by the Cities Service Co., has been sold. Compare offering V. 104, p. 365.

Fifth Avenue Building Co.—*Bonds Renewed.*—

We are advised that the $6,325,000 1st Mtge. bonds have been renewed for 10 years from May 1 1917 at 5% with the Metropolitan Life Insurance Co.—V. 91, p. 156.

Fisher Body Corp., New York.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of common stock without nominal or par value. Of this stock 102,000 shares are to be held under a voting trust agreement of Aug. 1916 and expiring Aug. 25 1921, unless terminating on an earlier date, by action of the trustees. The voting trustees include Frederick J. Fisher, Charles T. Fisher, Louis Mendelssohn and Aaron Mendelson.

Earnings.—From Aug. 21 1916 (date of incorporation) to Feb. 28 1917:

Net profits	$1,369,730	Total income	$1,463,837
Other income	94,107	Preferred dividends (3½%)	175,000
Total income	$1,463,837	Balance, surplus	$1,288,837

Pref. stock 7% cum. previously listed, $5,000,000.—V. 104, p. 866, 767.

Gaston, Williams & Wigmore, Inc.—*Earnings.*—

	Mo. of Mar.	*3 Mo. Mar.* 31
Net earnings (*excl. European SS. lines*)	$276,038	$905,955

Unfilled orders on hand April 18 1917 amounted to $23,981,000, against $17,587,000 on Mar. 18 1917.—V. 104, p. 366, 260.

General Motors Co., N. Y.—*To Retire the Pref. Stock.*—

The shareholders will vote May 10 on decreasing the capital stock by immediately retiring its pref. stock at par and accrued divs. (to Aug. 1 1917) and to amend the certificate of incorporation so that the total authorized capital stock shall be $40,000,000, all common stock (par $100). The charter provides that in case of "any liquidation or dissolution or winding-up (whether voluntary or otherwise)" holders of pref. stock shall be entitled to par and accrued dividends before any payment is made on the com. stock. Of the $14,985,000 pref. stock outstanding, all except about $400,000 is owned by the new General Motors Corporation.—V. 104, p. 1390, 955.

Great Atlantic & Pacific Tea Co., Inc.—*Note Offering.*—The Equitable Trust Co. and Edmund Seymour & Co., both of New York, are offering, by adv. on another page, at 102 and int, to net 5.45%, $2,000,000 5-year 6% convertible Gold Notes dated June 1 1916, due June 1 1921, but redeemable, all or part, on 60 days' notice on any interest date after June 1 1919 at 102½ and int. The notes are a part of a total authorized $5,000,000, of which $106,000 have been redeemed, closing the issue at $4,894,000.

The notes are convertible into 7% Cum. Pref. stock at par on any int. date on or prior to June 1 1919. This pref. stock is redeemable in whole or in part at 115, and to provide funds for this redemption not less than 3% of the net earnings will be set aside each year beginning June 1 1919. Denom. $1,000 c*. Int. Q.-M. at the Equitable Trust Co. of N. Y., trustee.

Extracts from Letter of President George H. Hartford, April 9 1917.

Business.—The largest retail grocery business in the U. S. Operates over 3,100 stores through 29 States. The company handles groceries of almost every variety on an absolutely cash basis, thus eliminating any loss from bad accounts. By its perfected method of distribution and economical operation of a very thorough system, it is able to sell to the consumer at the very lowest possible prices.

Capitalization—	*Authorized.*	*Outstanding.*
Five-year notes ($106,000 redeemed)	$5,000,000	$4,894,000
Pref. stock ($5,995,000 res. for conv. & exch.)	12,500,000	6,505,000
Common stock (no par value)	250,000 shs.	250,000 shs.

Security.—The net assets, representing the equity behind this issue, excluding goodwill, aggregate $13,778,566, of which $3,428,732 are fixed, and $10,349,834 are represented by cash and quick assets equivalent to over twice the amount of notes outstanding. They are a direct obligation of the company, which has no mortgage indebtedness, nor mortgage or pledge any stock representing properties owned or hereafter acquired, can be made during the life of these notes.

Earnings.—Net earnings for the fiscal year ended Feb. 28 1917, after charging off $396,481 for depreciation, aggregated $2,661,973, and, based on the operations of the last three months of the fiscal year, the current year's net earnings should approximate $3,500,000. Sales for 1914 were $31,299,124; for 1914, $44,441,199; and for 1916, $76,430,565.

Officers and Directors.—George H. Hartford (Pres.), John A. Hartford (V.-Pres.), George L. Hartford (Treas.), Edward V. Hartford (Sec.), Henry E. Cooper, Edmund Seymour, Arthur G. Hoffman, Alvin W. Krech, R. B. Smith. Compare V. 102, p. 2257.—V. 104, p. 1493, 955

Great Western Sugar Co.—*Extra Div.—New President.*—

An extra dividend of $10 per share has been declared on the common stock in addition to the regular quarterly $1 75 on both the common and preferred stocks.

W. L. Petriken has been elected President to succeed Chester S. Morey, who was made Chairman of the Board.

The directors also voted to subscribe to $2,000,000 of the war bonds.—V. 102, p. 2258.

Gulf States Steel Co.—*Quarterly Earnings.*—

	—*Month of March*—		—3 *Mos. to Mar.* 31—	
	1917.	1916.	1917.	1916.
Net operating income	$378,256	$166,070	$971,234	$416,893

The net income for the month of March 1917, after allowing $61,700 for depreciation, reserves and taxes, including the present Federal excess profits tax and provision for the anticipated increase in the rate of such tax, was $316,586.—V. 104, p. 1043, 667.

Harmony Mills, Cohoes, N. Y. & Boston.—*Div. Inc.*—

A dividend of 2% has been declared on the common stock along with the regular quarterly 1¾% on the pref. stock, both payable May 1 to holders of record Apr. 26. In Feb. last an initial dividend of 1% was paid on the common stock. See V. 104, p. 456.

Hotel Richmond (Chicago).—*First Mtge. Bonds Offered.*—S. W. Straus & Co., Inc., offer, to net 6%, $800,000 (closed) First Mtge. 6% Serial bonds dated Apr. 2 1917, but redeemable at 102 and int. in reverse of numerical order on any in-

terest date after the second year on 60 days' notice. Denom. $5,000, $1,000, $500 and $100 c*. The bankers report:

Coupons are due A. & O. 2 at any of the offices of S. W. Straus & Co., Inc. The bonds mature Apr. 2, $30,000 1919-'20-'21; $35,000 1922-'23-'24; $40,000 1925; $45,000 1926 and $520,000 1927. Mortgagor covenants to pay the normal Federal income tax, so far as lawful. Trustee, S. J. T. Straus.

Security.—A direct first mortgage on the building and land in fee, together valued at $1,350,000. The bonds are the direct obligation of Sherman T. Cooper, mortgagor. Building will be an 11-story and basement fireproof reinforced concrete hotel building, containing 380 all-outside rooms, 320 baths, two tower floors devoted to a roof garden, &c., and on ground floor nine shops. Exterior dark pressed brick trimmed with terra cotta and granite designed in modernized Roman style. The roof garden will overlook Lake Michigan and East End Park. The completion, free and clear of all mechanics' liens, is unconditionally guaranteed by S. W. Straus & Co. Fire insurance is carried for $800,000. The land fronts 175 ft. on Hyde Park Boulevard and 153 ft. on 53rd St, a district which is becoming more and more a hotel centre.

Estimated Annual Income from This Property.

Gross income, after allowance of 20% for vacancies.....$283,600
Estimated net yearly income after expenses of $107,000.....$176,600
The management estimates the net income will be over $275,000.

Indian Refining Co.—*Accumulated Dividends.*—
A dividend of 5¼% has been declared on the pref. stock for the three quarters ended Mar. 15 1914, payable May 26 to holders of record May 10. —V. 104, p. 1595, 1268.

Inland Collieries Co.—*New Name.*—
See Inland Steel Co. below.

Inland Steel Co.—*Coal Project.*—
We learn that this company expects to operate the coal project recently acquired under the name of the "Inland Collieries Co," the capital stock of which will all be owned by the Steel Co. Compare V. 104, p. 1493, 563.

Inspiration Consolidated Copper Co.—*Board Reduced.*
The directorate has been reduced from 15 to 14, John F. Alvord retiring. —V. 104, p. 1493, 955.

International Paper Co.—*Time Extended.*—*Report.*—
At the meeting of the directors yesterday, the officers of the company were re-elected for the ensuing year, but no action was taken upon the plan for adjusting the deferred dividends on the preferred stock. The meeting was adjourned till May 11, until which time stock deposits assenting to the plan will be received.

Stockholders, it is said, should remember that as soon as normal conditions return sharp competition may again be expected, and that while the company has no doubt of its ability to meet this competition, it is not safe to assume that earnings will more than assure the regular dividend payments on the preferred stock. See "Annual Reports" on a preceding page.—V. 104, p. 1595, 1493.

Interstate Electric Corporation.—*New York City.*—*Consolidated Income Account.*—The company reports as follows (see map, &c., p. 166 and 167, "Railway & Ind. Sec."):

The net earnings for the year 1916 after payment of fixed charges on all underlying securities in the hands of the public were over 3 1-3 times the interest charges on Interstate Electric Corp. 6% bonds and after meeting *all* fixed charges were almost 2¾ times dividend requirements on Interstate Electric Corporation 7% preferred stock.

Cal. Years—	1916.	1915.		1916.	1915.
Total income	*$649,497	$529,560	Int.on cos.6% bds	62,452	51,215
Net earn.after tax	261,822	216,150	Pref. divs. paid	54,894	------
Int. on underlying sec. not owned	52,297	50,848	Bal.,sur. for year	92,179	114,088

* Includes since date of acquirement: Arctic Ice & Fuel Co. of Ballinger, Tex, for 6 months only; Ballinger (Tex.), Elec. Light & Power Co., 11 months only, and Winters (Tex.) Light & Power Co. for 6 months only.

Vice-President N. P. Zech says: "The fixed charges include interest on Interstate bonds sold during the year to provide funds for the payment of 52 miles of high tension transmission lines connecting San Angelo with Ballinger, Winters, Harriet, Hatchell, Miles and Rowena, none of which was productive during 1916. The economies effected by closing down three plants (Ballinger, Winters and Miles) and transmitting the current from the San Angelo central station as well as the revenue which will be obtained in the towns along the transmission line, will materially increase the net earnings for 1917."—V. 104, p. 1390.

Kansas Natural Gas Co.—*Decision.*—
Judge Wilbur Booth in the United States District Court at Kansas City on April 21 handed down a decision in the injunction case against the Kansas P. U. Commission upholding the contention of the receiver of the company that the company is subject to no regulation as to rates or service, except by the Federal courts. The Court held that the 28-cent rate for gas ruled over a year ago was unremunerative, confiscatory and in violation of the constitution. He ruled further that the sale of natural gas by the receiver was inter-State commerce, and not subject to regulation by the Kansas P. U. Commission. The temporary injunction against the Commission, prohibiting it from interfering with rates established by the receiver, was made permanent (see V. 103, p. 898).

The Commission, it is stated, will appeal to the United States Supreme Court.—V. 104, p. 867.

Kings County Electric Light & Power Co.—*Listings.*—
This company has applied to the N. Y. Stock Exchange for authority to list $2,500,000 6% convertible debentures of 1913.—V. 104, p. 857, 658.

Lehigh Coke Co.—*New Control of Property.*—
See Eastern Coke Co. above.—V. 104, p. 668.

(W. H.) McElwain Co.—*Extra Dividends.*—
An extra dividend of 3% has been declared on the common stocks in addition to the regular quarterly 1½% on the common and 1st and 2d pref. stocks, all payable May 1 to holders of record Apr. 14. An extra of 3% was also declared on the 2d pref. stock, payable May 29 to holders of record May 15.—V. 103, p. 140, 64.

Merchants Heat & Light Co. of Indiana.—*Securities.*—
This company has applied to the Indiana P. S. Commission for authority to issue $440,000 bonds and $83,794 stock, the proceeds to be used for extensions and betterments. There are $4,820,000 bonds and $1,722,000 stock already issued.—V. 103, p. 497.

Monmouth (N. J.) Lighting Co.—*Control.*—
See United National Utilities Co. under "RRs." above.—V. 97, p. 1206.

Monongalia Coal Lands Co.—*Directors.*—
This company, organized in West Virginia Nov. 25 1916, with an authorized capital stock of $4,500,000, for the purpose of holding title to coal lands in Marion and Monongalia counties, W. Va., per plan of Western Maryland Ry. Co. for separate control of its coal properties (V. 103, p. 1700) has elected the following directors (and officers): A. W. Calloway (Pres.), M. D. Kirk (V.-Pres.), E. R. Stewart (Sec. & Treas.), Arthur B. Stewart (Counsel), and John M. Dennis, all of Baltimore.—V. 103, p. 2159.

Montana Power Co. (Including Sub. Cos.).—*Earnings.*

3 *Mos. to Mar.* 31—	*Gross Earnings.*	*Oper. Exp. & Taxes.*	*Net Earnings.*	*Int. & Bond Disc.*	*Balance, Surplus.*
1917	$1,876,017	$459,305	$1,416,712	$342,949	$1,073,763
1916	1,426,319	343,515	1,082,805	335,228	747,577
1915	933,775	281,728	652,047	262,432	389,616

—V. 104, p. 1487, 1040.

Narragansett Mills Corp.—*Extra Dividend.*—
An extra dividend of 1½% has been declared on the stock in addition to the regular quarterly 1½%, both payable May 1 to holders of record Apr. 24.

National Conduit & Cable Co., Inc.—*Incorporated.*—
This company filed articles of incorporation at Albany on April 25 with 250,000 shares of capital stock of no par value. The declared capital is placed at $8,750,000. See offering of bonds and description of property, &c., in V. 104, p. 1596, 1494.

National Fuel Gas Co. (of N. J.), N. Y.—*Earns.*—*Inc.*

Cal. Years:	1916.	1915.		1916.	1915.
Total consum	175,092	166,438	Exp., taxes,&c	$3,350,461	$3,153,591
Gross earnings	$7,278,691	$6,461,732	Net earnings	$3,928,230	$3,263,141

The above includes only the proportion of the business of the underlying companies owned by the National Fuel Gas Co. Action on the proposed increase in stock, to have been taken April 26, has been postponed until a later date.—V. 104, p. 1149.

National Gas Electric Light & Power Co.—*Control.*—
See United National Utilities Co. under "RR.'s" above.—V. 104, p. 1268, 1049.

New York City District Realty Corp.—*Bond Offering.*—S. W. Straus & Co. are offering, by adv. on another page, at par and int., $1,100,000 First Mtge. 6% serial bonds secured by public utility plant operated under contract by the New York Steam Co. A complete description of this issue and property may be found in issue of April 7, V. 104, p. 1391.

New York Steam Co.—*Allied Company Bonds Offered.*—
See N. Y. City District Realty Corp. above.—V. 104, p. 1391, 565.

Niagara Falls Power Co.—*Combined Income Account.*—

3 *Mos. end. Mar.* 31—	*Gross Earns.*	*Net, after Taxes.*	*Other Income.*	*Interest, &c.*	*Balance Surplus*
1917	$771,143	$524,342	$39,183	$248,935	$314,590
1916	729,861	520,691	28,466	248,935	300,222

—V. 104, p. 558, 457.

Niagara Lockport & Ontario Power Co.—*Earnings.*—

Cal.Year—	1916.	1915.		1916.	1915.
Sales elec.pow.	$1,883,432	$1,413,474	Gross income	$1,183,095	$882,157
Cost of power	727,312	513,173	Rents,tax.,&c.	218,712	421,722
Gros. profit	1,156,119	900,301	Int. charges	485,412	338,889
Net earnings	974,629	704,721	1st pref. divs.	--------	(3)81,000
Other income	208,465	177,436	Balance, surp.	478,907	40,546

—V. 104, p. 768, 457.

Nipe Bay Co., Boston.—*Payment of Bonds.*—
This company's $2,766,000 6% debenture bonds, due June 1 next, will be paid off at maturity at co.'s office, 131 State St., Boston.—V. 103, p. 1979.

Ohio Cities Gas Co.—*Dividend Increased.*—
A dividend of $1.56¼ has been declared on the common stock, payable June 1. In March last 2½% and ½ of 1% extra was paid. Compare V. 104, p. 1049, 1149, 1494.

Pennsylvania Sugar Co.—*Stock Increase.*—
The shareholders will vote June 16 on increasing the authorized capital stock from $2,600,000 to $5,000,000. A press report states that the company has arranged the purchase of land which will include the two municipal piers at Phila. and proposes to put these piers in shape to dock vessels ranging from 12,000 to 18,000 tons capacity, as well as to build a sugar warehouse. [See reorganization of old co. in V. 94, p. 213].—V. 100, p. 1597

(A. H.) Phillips, Inc., Springfield, Mass.—*First and Second Pref. Stock Offered.*—E. L. Perkins & Co., Springfield, Mass., are offering at par and div. in each case $200,000 7% Cumulative First Pref. stock and $150,000 7% Cumulative Second Pref. stock.

Divs. on each class, Q.-J. Capitalization (no bonds) consists of First Pref., authorized $350,000, out, $200,000; Second Pref., authorized and out, $150,000; common stock, authorized $500,000, of which $150,000 is held in the treasury for conversion of Second Pref. issue and the balance, $350,000, is outstanding.

The company owns and operates a chain of 50 retail grocery stores in Springfield, Mass., and vicinity. Alvin H. Phillips is President.

Pittsburgh Steel Co.—*Nine Months' Earnings.*—

9 *Months ending March* 31—	1917.	1916.	*Increase.*
Sales	$22,822,118	$15,760,018	$7,062,100
Net profits	7,460,422	3,185,150	4,275,272

—V. 104, p. 262, 77.

Pittsburgh-Westmoreland Coal Co.—*Bonds Called.*—
Twenty-five ($25,000) First Mtge. gold 5% bonds have been called for payment on May 1 at 102½ and int. at Safe Deposit & Trust Co. of Pittsburgh.—V. 100, p. 403.

Pond Creek Coal Co.—*Quarterly Earnings.*—
The profits for the 3 months ending Mar. 31 were $280,000, against $362,886 for the calendar year 1916, and $104,016 for the year 1915.—V. 104, p. 1391.

Price Bros. & Co., Ltd.—*Earnings.*—

Period Ending—	*Profits for Year.*	*Bond & Sk. Fd.*	*Int. on Notes.*	*Divs. (6%)*	*Balance, Surplus.*
12 mos. to Feb. 28 1917	$1,240,486	$419,688	$15,579	$300,000	$505,218
15 mos. to Feb. 29 1916	1,032,185	519,474	119,172	------	393,539
12 mos. to Nov. 30 1914	692,830	290,231	98,819	------	233,780

Total surplus Feb. 28 1917 was $1,908,787.—V. 104, p. 957.

Pure Oil Co.—*Extra Dividend—New President.*—
An extra dividend of 4% has been declared on the stock in addition to the regular quarterly 6%, both payable June 1 to holders of record May 15.

E. H. Jennings has been elected President to succeed Michael Murphy, deceased. N. H. Weber, formerly Sec. & Treas., has been made General Manager.—V. 104, p. 957, 868.

Reo Motor Car Co.—*Output.*—
An officer of this company is quoted as saying that up to April 18 the company has turned out 15,055 pleasure cars and 4,566 trucks this year, compared with 13,557 pleasure cars and 1,566 trucks in the similar portion of the preceding year. In volume of gross list sales the current year to April 18 shows an increase of $2,404,730, or 15% over the similar part of last year. The company is amply supplied with all material required for its operations.—V. 103, p. 2083.

Republic Motor Truck Co.—*Earnings.*—

	1916-17.	1915-16.	1914-15.
Net earnings for 9 mos. ending March 31	$816,161	$268,255	$56,427

The above earnings do not include the earnings of the Torbensen Axle Co., a sub-company. Unfilled orders on hand March 31 1917 are for more than 6,000 trucks.—V. 104, p. 957.

Rice Belt Milling Co.—*Bonds Called.*—
Thirty-seven First Mtge. 6% bonds of $1,000 each and 30 of $100 each ($40,000) have been called for payment May 1 at the Whitney-Central Trust & Savings Bank, New Orleans.—V. 100, p. 1516.

Riordan Pulp & Paper Co., Ltd.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1½%, both payable May 15 to holders of record May 8. A like amount was paid in Feb. last.—V. 104, p. 868, 458.

Riverside Timber Co.—*Bonds Called.*—
All the company's outstanding bonds ($425,000) have been called for payment May 1 at 102 and int. at the Detroit Trust Co.

St. Louis Terminal Cupples Station & Properties Co.
This company's $3,000,000 4½% bonds, due June 1 1917, will be paid off at maturity at the office of J. & W. Seligman & Co., N. Y.—V. 81, p. 1104.

Shannon Copper Co.—*Extra Dividend.*—
An extra dividend of 25 cents per share has been declared on the stock, along with the regular quarterly 25 cents, both payable May 15 to holders of record Apr. 30. The same amount was paid in Feb. last.—V. 104, p. 1168, 262.

Safety Car Heating & Lighting Co.—*Cons. Bal. Sheet Dec. 31.*—

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate, machinery, &c	12,388,994	12,293,235	Cap. stock (auth., $10,000,000) out	9,862,000	9,862,000
Materials & supp.	1,262,503	929,723	Accounts payable	361,855	320,565
Bills receivable	563	563	Deduc. from earns. for deprec., contingencies, &c	1,591,838	1,412,138
Acc'ts receivable	1,125,191	864,124	Surplus	3,824,832	3,823,179
Investm'ts in marketable securs	720,032	827,809			
Cash*	143,242	502,428			
Total	15,640,526	15,417,882	Total	15,640,526	15,417,882

* After deducting payment of div. of 2% Dec. 23 1916.—V. 104, p. 458.

(Walden W.) Shaw Corp., Chicago.—*Initial Dividend.*—
An initial dividend of $1 25 per share has been declared on the common stock (no par value), payable May 15 to stockholders of record May 10. Compare V. 103, p. 1893.

Sherwin-Williams Co., Cleveland, O.—*Stock Increase.*
This company on April 24 filed a certificate at Cleveland increasing its authorized capital from $9,000,000 to $21,000,000.—V. 104, p. 1495, 958.

Shove Cotton Mills Corp., Fall River.—*Stock Dividend.*
The shareholders have ratified the proposed increase in capital stock from $550,000 to $825,000, the new stock to be issued as a 50% stock dividend. —V. 104, p. 1596.

Sloss Securities Co.—*Collateral Notes—Sale.*—
H. L. Carnahan, Commissioner of Corporations, Sacramento, Cal., on April 14 authorized this company to issue $2,521,923 Series "A," "B," and "C" collateral notes, the proceeds to be used for refunding purposes. These notes are part of an authorized issue of $3,250,000.
This company was incorporated in California on Feb. 3 1914, with $5,000,000 stock in connection with the plan to settle the indebtedness of the Sloss interests and the Northern Electric Ry. Compare latter company in V. 98, p. 523, 611, 1845; V. 99, p. 1215. The sale of all of the stock of the Sloss Securities Co. by the Union Trust Co. of San Francisco as depositary was set for Feb. 8 last, but we have no record of the sale having taken place.—[V. 104, p. 1489, 1388.]

Southern California Edison Co.—*City's Offer to Purchase Local Distribution Lines.*—The revised offer of the city of Los Angeles to purchase the local electric distribution lines of the Southern California Edison Co. and its ally, the Pacific Light & Power Corporation (merger proposed) is now before the California Railroad Commission. The officials of the two companies on April 16 approved the offer.
Under this offer the purchase price would be $8,270,000, with $1,145,000 additional for damage by reason of the severance of the systems. The purchase is to be completed as soonas "the city shall have purchase money," and full authority to enter the purchase agreement. The agreement would also provide that for ten years the minimum annual purchases of electric energy by the city shall be 25,000 h. p.; that during that period the city will sell to the companies any power not required for distribution within the city, and for 20 years thereafter it will buy from the companies all the energy it needs in excess of its own production.
Pending the actual delivery of the distributing systems to the city, the companies would distribute city power for the city, as its agents, on a basis which is expected to yield the city possibly over $100,000 a month. Compare V. 104, p. 1050, 869.

Standard Oil Co. of Indiana.—*Extra Dividend.*—
An extra dividend of 3% has been declared on the $30,000,000 stock, in addition to the regular quarterly 3%, both payable May 31 to holders of record May 7. The same amount was paid in Feb. last.—V. 104, p. 1269.

Standard Oil Co. (N. J.)—*Federal Trade Comm. Report.*—
See editorial columns in this issue.—V. 104, p. 1597, 170.

Stromberg Carburetor Co. of America, Inc.—*Sales.*—
The gross sales for the 3 months ending March 31 1917 amounted to $413,000, an increase of 55% over the corresponding period in 1916; and the net profit $89,500, an increase of 42%.—V. 104, p. 869.

Superior Steel Corp., Carnegie, Pa.—*Dividend.*—
A quar. div. of 2% has been declared on the 2d pref. stock along with the regular quarterly 2% on the 1st pref. stock, both payable May 15 to holders of record May 1. See V. 104, p. 458, 262.

Tennessee Copper & Chemical Corp.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Operat'g profits.	$834,571	$1,306,167	Dividend	(3)$150,000	(12)600,000
Int., depr., &c.	446,913	248,009	Surplus	237,658	$458,158

The production of fine copper from company's ores for 1916 was 9,404,285 lbs. and from custom ore 806,243 lbs. The cost of producing fine copper in pig, including freight, commission, taxes, legal and adinistration expenses, &c., was 14.36c.
The copper production for Jan., Feb. and March 1917 from the company's own ores amounted to 3,119,471 lbs.; the acid production for the same period amounted to 55,967 tons.—V. 104, p. 458.

Tonopah Mining Co.—*Consolidated Earnings.*—

Periods ending—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Explor. Exp.*	*Net Income.*
3 mos. to March 31 1917	$ 403,564	$121,607	$45,272	$20,449	$146,430
10 mos. to Dec. 31 1916	1,704,362	——$476,298——		63,094	413,204

—V. 101, p. 1017.

Trenton (N. J.) Potteries Co.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the non-cumulative pref. stock, along with the regular quarterly 1¼%, both payable Apr. 25 to holders of record Apr. 20.—V. 104, p. 262.

United Fuel Gas Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of additional $204,000 1st M. 6% 20-year sinking fund bonds, series "A," due Jan. 1 1936, with authority to add $1,502,500 of said bonds prior to Jan. 1 1918, on official notice that they have been sold, making the total to be listed $11,500,000.—V. 104, p. 1270, 869.

United Gas Improvement Co.—*New Stock — Report.*—
See "Annual Reports" on a preceding page.—V. 104, p. 1270, 1050.

United Motors Corp.—*Earnings, &c.*—President Alfred P. Sloan Jr. in a circular on April 24 says:
The gross sales of the constituent companies for the nine months ended March 31 were $23,500,000 compared with $17,200,000 in the corresponding period a year ago. Present indications are that the sales for the fiscal year to end June 30 will be approximately $34,000,000, an increase of 40% over last year.
Earnings are at the rate of $9 a share, and this in spite of the great increase in cost of material and labor. The Harrison Radiator Corporation, one of the new acquisitions of the United Motors Corporation, has booked orders for between $5,000,000 and $6,000,000, for delivery beginning July 1 next. This additional volume of business will considerably increase the earnings of the corporation as a whole.
The Harrison Corp. is building extensive works in addition to their present plant in Lockport, N. Y., for the purpose of handling this business. The new ball plant of the New Departure Mfg. Co. at Bristol, Conn., will be producing in June, considerably increasing earnings of that company.
The corporation has actual contracts and orders in hand to insure the full operation of the different plants up to July 1 1918, and if present conditions continue the sales of the corporation for next year, even outside those from new properties, should considerably exceed those of this year.
A complete operating statement will be issued as soon after the close of the first current fiscal year, June 30, as inventories and audits make possible.—V. 104, p. 1392, 1168.

United States Playing Card Co.—*Suc. Co.—Stock Inc.*—
This company was incorporated in Ohio on Apr. 19 with a nominal capital of $1,000 to succeed the United States Playing Card Co. of New Jersey, per plan in V. 103, p. 853, to change the charter from New Jersey to Ohio. Sec'y A. R. Morgan announced that all the stock had been deposited under the plan. The capital stock will be the same as the New Jersey company namely, $3,600,000, all of one class, and will be exchanged share for share.
This company on April 24 filed a certificate at Cleveland increasing its authorized capital stock from $1,000 to $3,600,000.—V. 104, p. 1270.

United States Steel Corp.—*Extra Dividend—Earnings for 3 Months ending Mar. 31.*—
See "Annual Reports" on a preceding page.—V. 104, p. 1597, 1495.

Utah Copper Co.—*New Director.*—
William P. Hamilton of J. P. Morgan & Co. succeeds F. A. Schirmer of Boston as director.—V. 104, p. 1588, 1168.

Utica (N.Y.) Steam & Mohawk Valley Cotton Mills.—
The shareholders will vote May 17 on increasing the authorized capital stock from $2,500,000 to $5,000,000, shares $100. Shareholders are to be given the right to subscribe at par for $500,000 of the new stock on the basis of 20% of present holdings. Subsequently a stock dividend of 33 1-3% on the then outstanding amount will be declared and the remaining $1,000,000 will be held in the treasury.—V. 101, p. 619.

Wages.—*Bituminous Workers' Inc.—Anthracite Advance.*—
See editorial columns in this and last week's issues.—V. 104, p. 1491.

Ward Baking Co., N. Y.—*Balance Sheet Dec. 31.*—
This company, incorporated in New York, has filed the following with the Massachusetts authorities:

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate	6,051,113	5,858,812	Capital stock	13,739,100	13,739,100
Machinery	3,274,590	3,016,448	Funded debt	5,637,505	5,715,000
Material, &c	1,515,544	765,692	Acc'ts payable	232,723	371,602
Investments	3,300	2,113	Floating debt	700,000	250,000
Miscellaneous	21,946	23,457	Reserves	1,074,502	872,890
Cash & debts receivable	1,039,780	931,788	Div. payable	124,813	
Trade-marks & goodwill	11,160,275	11,160,275	Surplus	1,557,905	809,993
Total	23,066,548	21,758,585	Total	23,066,548	21,758,585

Advances in the Price of Bread.—Reduction in Size of Loaf.—
The Ward Baking Co., in common with other baking interests, has announced increases in the price of bread amounting generally to about 25%. The 6-cent (formerly 5-cent) loaf will be withdrawn from the market and the cheapest loaf will be the 10-cent size, which, however, will be two ounces less than hertofore. The 10-cent loaf originally weighed 16 oz.; it was reduced to 14 ounces, and under the new arrangement will be reduced to 12 oz. Proportionate advances are made in loaves of greater size.—V. 104, p. 958.

Wellman-Seaver-Morgan, Cleveland.—*Balance Sheet.*—
Respecting the balance sheet in V. 104, p. 1597, the Cleveland "Finance" says: "The reorganization forces now in charge of the company have had an appraisal made of the property assets by the appraisal committee of the Cleveland Real Estate Board. On the basis of this appraisal, combined with actual value at which some of its Akron property has recently been sold, the balance sheet has been reset up and shows an actual value of over $100 a share for the common stock. The cash position of the company will be bettered by $100,000 and debts reduced by that much by the sale of the Akron property referred to." See V. 104, p. 1597.

Westinghouse, Church, Kerr & Co.—*New Name.*—
See Electric Properties Corp. above.—V. 101, p. 284.

West Penn Power Co.—*Quarterly Earnings.*—

	—*Month of March*— 1917.	1916.	—*3 Mos. to March 31*— 1917.	1916.
Gross earnings	$322,077	$235,899	$966,756	$708,756
Net, after taxes	$124,324	$110,131	$394,438	$348,749
Charges	$38,342	38,345	115,027	111,544
Preferred divs. (7-12 of 1%)	11,667	11,667	(1¾)35,000	*11,667
Balance, surplus	$74,315	$60,119	$244,411	$225,539

* The company began paying pref. divs. in March 1916.—V. 104, p. 1296, 770.

Yale & Towne Mfg. Co.—*Extra Dividend—Report.*—
An extra dividend of 5% has been declared on the stock payable May 21 to holders of record May 14. See reports above and V. 104, p. 870, 967.

CURRENT NOTICE.

—In a page advertisement published in last week's issue opposite our weekly clearing house returns A. B. Leach & Co., 62 Cedar St., this city, and 105 So. La Salle St., Chicago, Boston, Philadelphia, Buffalo and Baltimore, announced that requests for prices and information regarding the Government loans of the United States, Great Britain, France, Russia and Italy will receive their careful attention. Inquiries and correspondence invited.

—The first issue of the "Business Digest," "a monthly index-digest to current business news and progress for business executives," appeared last week. It is said to have been in plan for several years, and to be only a coincidence that it appears now in war time.
Its purpose is to digest monthly all significant business literature as it appears in Government publications, the daily newspapers and business, banking, advertising and allied periodicals not only in this country, but abroad. The arrangement of its contents is alphabetic, and the material will be "cumulated" into a bound annual volume. Each issue is in effect a little current cyclopedia of business information.
The "Business Digest," which sells for $1 a copy, or $8 a year, is published by the Cumulative Digest Corp. at 241 West 37th Street, New York City.

—Paine, Weber & Co., in their weekly circular, discuss the effect of the world war on security prices and call special attention to the effect upon securities listed and dealt in on the London Stock Exchange. The firm points out that it is impossible accurately to estimate the proper market valuation for securities of all corporations that are about to be taxed in unknown amounts.

—The public utility firm of John Nickerson Jr. are advertising a first mortgage 6% bond of a public utility operating company, due serially 1918-1932. The company serves a prosperous and growing territory and the mortgage provides for an annual sinking fund payment of 5% on additional bonds which may be issued. The interest is stated to be earned over 5 1-3 times. Price and descriptive circular on request.

—The National Bank of Commerce of this city has prepared a booklet on "Gold Reserves." It contains a careful survey of America's prosperity and a warning for the future. Changes in the gold holdings of leading nations during the last three years are graphically charted. Write for booklet "E10," Service Department, National Bank of Commerce.

—In last week's issue of the "Chronicle" Wm. P. Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc., of this city, jointly advertised an offering of $1,564,000 Western States Gas & Electric Co. of California 6% notes, due Feb. 1 1927, at 98 and interest, yielding over 6¼%. Descriptive circular upon request.

Reports and Documents.

THE NEW YORK NEW HAVEN AND HARTFORD RAILROAD COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31 1916.

New Haven, Conn., April 17 1917.

To the Stockholders:

The Inter-State Commerce Commission changed the fiscal year of railroads from a year ending June 30 to the calendar year, and to conform to this change your Directors have changed the fiscal year of the Company to the calendar year.

This statement is made for the calendar year ending December 31 1916, and is a supplement to the forty-fifth annual statement, as it includes the first six months of the calendar year 1916, embraced in the statement for the fiscal year ending June 30 1916. A statement showing the results of operations from July 1 1916 to December 31 1916 is shown on subsequent pages of this statement.

Certain schedules and statistics included in previous annual statements are omitted from this statement, and if further information or details are desired, they will be supplied by applying to Howard Elliott, Chairman, Boston, Mass.; J. M. Tomlinson, Vice-President and Comptroller, or A. E. Clark, Secretary, New Haven, Conn.

The annual statements of the Company will hereafter be made for the years ending December 31.

INCOME ACCOUNT FOR TWELVE MONTHS ENDING DECEMBER 31 1916.

	Twelve Months to Dec. 31 1916.	*Comparison with Previous Year.*	
		Increase.	*Decrease.*
Average Miles Operated	1,994.69		9.23
Railway Operating Revenues:			
Freight	$38,727,424 73	$4,329,976 00	
Passenger	31,085,035 06	3,088,109 97	
Excess Baggage	144,882 50		$4,119 05
Mail	780,314 92	65,237 63	
Express	4,237,484 33	1,303,441 44	
Other Transportation	1,439,328 00	393,487 54	
Incidental	3,311,862 37	1,094,464 80	
Joint Facility	705,834 74	54,982 41	
Total Railway Operating Revenues	$80,432,166 65	$10,325,580 74	
Per Mile (Average)	$40,323 14	$5,338 42	
Railway Operating Expenses:			
Maintenance of Way and Structures	$8,977,055 63	$1,109,710 69	
Maintenance of Equipment	10,693,991 17	495,938 44	
Traffic	505,332 59	36,876 45	
Transportation—Rail Line	31,218,961 54	6,696,007 35	
Miscellaneous Operations	1,054,325 55	359,989 01	
General	1,975,363 09	335,229 07	
Transportation for Investment—Deduct	53,000 77		33,938 25
Total Railway Operating Expenses	$54,372,028 80	$8,999,812 76	
Per Mile (Average)	$27,258 38	$4,616 65	
Net Revenue from Railway Operations	$26,060,137 85	$1,325,767 98	
Per Mile (Average)	$13,064 76	$721 77	
Railway Tax Accruals	$3,005,254 61	$336,556 47	
Per Mile (Average)	$1,506 63	$174 89	
Uncollectible Railway Revenues	5,846 37		2,454 67
Total Taxes and Uncollectible Railway Revenues	$3,011,100 98	$334,101 80	
Railway Operating Income	$23,049,036 87	$991,666 18	
Miscellaneous Operating Income	$9,321 48		$2,392 99
Total Operating Income	$23,058,358 35	$989,273 19	
Per Mile (Average)	$11,559 87	$546 91	
Non-Operating Income:			
Dividend Income	$1,868,996 71	$400,207 51	
Income from Funded Securities	1,028,784 58	584,012 98	
Income from Unfunded Securities	1,664,924 15	692,513 47	
Rent from Locomotives, Passenger Train Cars and Work Equipment	379,115 88	133,031 04	
Joint Facility Rent Income	125,249 64		$11,583 69
Income from Lease of Road	1,552,746 62		112,146 49
Miscellaneous Rent Income	659,993 47	20,852 47	
Miscellaneous	8,469 71	12,881 67	
Total Non-Operating Income	$7,288,280 76	$1,719,768 96	
Gross Income	$30,346,639 11	$2,709,042 15	
Per Mile (Average)	$15,213 71	$1,421 94	
Deductions from Gross Income:			
Rent for Locomotives, Passenger Train Cars, Floating and Work Equipment and Balance for Hire of Freight Cars	$3,346,483 49	$2,163,360 26	
Joint Facility Rents	2,966,217 35	122,889 84	
Rent for Leased Roads	6,151,342 73		14,716 02
Miscellaneous Rents	194,779 31		11,417 88
Miscellaneous Tax Accruals	96,196 58	1,170 70	
Separately Operated Properties—			
Boston Railroad Holding Company Guaranty	120,390 53		2,335 89
New York Westchester & Boston Railway Co. Guaranty (Bond Interest)	864,000 00		
Interest on Funded Debt	9,354,991 31		2,401 22
Interest on Unfunded Debt	1,539,576 22		495,059 34
Miscellaneous	157,684 33	51,714 10	
Total Deductions from Gross Income	$24,791,661 75	$1,813,204 55	
Per Mile (Average)	$12,428 83	$962 08	
Net Income	$5,554,977 36	$895,837 60	
Ratio of Operating Expenses to Total Operating Revenues	67.60%	2.88%	
Ratio of Operating Expenses and Taxes to Total Operating Revenues	71.34%	2.81%	

Note.—The N. Y. N. H. & H. RR. Co. Income Account does not include interest due from Subsidiary Companies unless earned and paid in cash.

On subsequent pages of this report is a statement showing the result of operations during the period from July 1 to December 31 1916.

GENERAL REMARKS.

REVENUES.

The volume of business during the past year was exceedingly heavy, due partly to the European war and to the expansion of general business throughout New England.

Total Operating Revenues show an increase of $10,325,580 74, or 14.73%, over the previous year.

EXPENSES.

Total Operating Expenses increased $8,999,812 76, or 19.84%, over 1915. The increase in Operating Expenses is due to the unusually severe weather in January, February and March, the very large amount of business offered, which caused serious congestion at many points, great unrest among men and many strikes, steadily increasing prices for fuel and material and rising wages.

TAXES.

Taxes for the year were $3,005,254 61, an increase of $336,556 47, or 12.61%. Part of this increase in taxes is due to increase in the Federal Income Tax from one to two per cent and to Federal Capital Stock Tax and to larger revenues.

NON-OPERATING INCOME.

Non-Operating Income for the year increased $1,719,768 96, or 30.88%, due to increased dividends received from

the Central New England Railway Company and New York Ontario & Western Railway Company, and to increased interest received from subsidiary companies.

Owing to the increased volume of business some of the subsidiary companies were able to pay the interest on their obligations to this company and also to pay some of the back interest due the New Haven Company, which interest had not been taken into the Income Account of this Company unless earned and paid in cash by subsidiary companies.

DEDUCTIONS FROM GROSS INCOME.

Deductions from Gross Income increased $1,813,204 55, or 7.89%, due entirely to Hire of Equipment, which increased $2,163,360 26, or 182.85%, because of congestion of freight, embargoes and lack of facilities by shippers and the railroad, which prevented prompt unloading of cars.

Rent for Leased Roads, Miscellaneous Rents and Interest on Debt show decreases.

PROFIT AND LOSS.

Charges and credits to Profit and Loss have been made during the year, as shown in statements given below. As has been pointed out in the two previous annual reports, there will be losses in the sales of some of the properties which must be disposed of under the decree of the Federal Court. No attempt has been made to carry these prospective losses into the balance sheet at the present time, as the amount is undetermined and also because the losses will be offset in part by profits in properties of the Company which have increased in value. The Profit and Loss surplus of $12,959,774 05 represents, therefore, the credit to that account before any readjustments of values of securities or other properties, some of which cannot be made for several years.

COMPARATIVE RESULTS.

The following statement shows the Operating Income for the years ending December 31 1913, 1914, 1915 and 1916 for The New York New Haven & Hartford Railroad Company and the Central New England Railway Company combined, as they are practically operated as one company.

	1913.	1914.
Operating Revenues	$72,356,585 62	$68,471,603 88
Operating Expenses	51,935,123 80	49,986,229 11
Taxes and Uncollectible Railway Revenues	3,706,405 82	3,260,845 48
Operating Income	16,715,056 00	15,224,529 29
Ratio of Operating Expenses to Total Operating Revenues	71.78%	73.00%
	1915.	1916.
Operating Revenues	$74,750,698 13	$85,640,365 10
Operating Expenses	47,757,950 75	57,313,169 10
Taxes and Uncollectible Railway Revenues	2,825,070 03	3,201,927 46
Operating Income	24,167,677 35	25,125,268 54
Ratio of Operating Expenses to Total Operating Revenues	63.89%	66.92%

Respectfully submitted by order of the Board of Directors.
HOWARD ELLIOTT, *Chairman.*

GENERAL BALANCE SHEET DECEMBER 31 1916.

ASSETS.		1916.	*Comparison with 1915.* Increase.	Decrease.
Investments:				
Road		$137,425,339 11	$2,603,506 58	
Equipment		61,943,107 42		185,656 94
		$199,368,446 53	$2,417,849 64	
Improvements on Leased Railway Property		4,315,870 61	204,009 66	
Sinking Funds	$175,560 00			
Less Company's own issues	168,000 00	7,560 00	7,065 00	
Miscellaneous Physical Property		5,356,944 11		$470 84
Investment in buildings at Grand Central Terminal, New York City		4,723,001 22		1,231,481 58
Stocks—In hands of Trustees		52,119,953 36		1,250,000 00
Pledged		31,444,196 21		
Unpledged		76,463,107 59		1,442,694 13
Bonds—Pledged		14,270,027 50		
Unpledged		5,925,768 50	1,455,100 00	
Notes—Unpledged		34,133,003 95		3,099,957 33
Advances Unpledged		1,783,717 69		344,160 27
Total Investments		$429,911,597 27		$3,284,739 85
Current Assets:				
Cash		$5,167,104 88		$80,784 80
Special Deposits		1,853,935 53		205,244 99
Net Balance due from Agents and Conductors		5,751,058 71	1,517,704 41	
Traffic and Car Service Balances Receivable		182,886 91		79,160 16
Miscellaneous Accounts Receivable		6,045,599 21	1,462,471 19	
Materials and Supplies		8,738,161 12	3,402,020 75	
Interest and Dividends Receivable		422,850 52	5,099 86	
Loans and Bills Receivable		19,758 55	15,286 37	
Rents Receivable		4,033 39	4,033 39	
Other Current Assets		70,282 68		189,301 43
Total Current Assets		$28,255,671 50	$5,852,124 59	
Deferred Assets:				
Working Fund Advances		104,622 59	12,620 00	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance		$117,655 23	$94,373 22	
Other Unadjusted Debits		3,823,490 74	586,197 07	
Total Unadjusted Debits		$3,941,145 97	$680,570 29	
Grand Total		$462,213,037 33	$3,260,575 03	
LIABILITIES.				
Stock:				
Capital Stock (in hands of public)		$157,117,900 00		
Premium on Capital Stock (since July 1 1909)		19,282,887 50		
		$176,400,787 50		
Grants in aid of Construction		37,529 28	$37,529 28	
Long Term Debt:				
Mortgage Bonds	$58,749,000 00			
Less held in Sinking Fund	168,000 00	58,581,000 00	193,000 00	
Debentures	$157,598,232 50			
Less held in Treasury	2,072,350 00	155,525,882 50		$366,217 50
Miscellaneous Obligations		222,000 00		
Loans and Bills Payable		25,002,000 00		3,711,000 00
Non-negotiable Debt to Affiliated Companies		625,961 05		5,985 06
		$239,956,843 55		$3,890,202 56
Current Liabilities:				
Traffic and Car Service Balances Payable		$3,861,525 37		$301,912 44
Audited Accounts and Wages Payable		3,738,432 93		420,874 64
Miscellaneous Accounts Payable		56,000 00	46,931 88	
Matured Dividends and Interest Unpaid		1,712,568 78		196,299 86
Matured Funded Debt Unpaid		7,612 68	500 00	
Unmatured Interest Accrued		2,397,332 96		22,948 42
Unmatured Rents Accrued		513,023 09		12,160 03
Other Current Liabilities		422,454 02	363,324 49	
		$12,708,349 83		$543,439 02
Deferred Liabilities:				
Retained Percentages due Contractors		26,239 91		42,203 14
Deposits account of Sidetracks		130,504 42	42,143 25	
		$156,744 33		$59 89
Unadjusted Credits:				
Accrued Taxes, Dr		826,722 99		26,114 48
Personal Injury Reserve		600,000 00		97,608 69
Operating Reserves		157,991 57		592,391 33
Other Unadjusted Credits		3,398,642 77	58,502 65	
		$3,329,911 35		$657,611 85
Reserve for Accrued Depreciation of Equipment		$6,346,028 21	$1,674,488 86	
Reserve for Accrued Depreciation Account of Thames River Bridge and New Haven Passenger Station		800,000 00	680,000 00	
Equipment and Personal Property Leased		9,517,069 23	40,000 00	
Profit and Loss—Surplus		12,959,774 05	5,919,870 21	
Grand Total		$462,213,037 33	$3,260,575 03	

Contingent Liabilities: These are substantially the same as shown in detail in the report for the year ending June 30 1916.

PROFIT AND LOSS ACCOUNT.

CREDIT.

Balance brought forward from December 31 1915	$7,039,903 84
Net income for the year	5,554,977 36
Amount received for stamping 136,792 Five Hundred Franc French Loan Debentures, par value of $96 50 each and coupon $1 93 each	330,010 70
Profit on sale of land	113,529 86
Final adjustment in connection with the Boston & Albany Operating Agreement of 1912, which was canceled as of Jan. 31 1914	52,325 52
Amount received from outside parties for cost of sidetracks and other facilities located on railroad property	52,551 41
Profit on sale of securities	23,873 52
Difference between cost and par value of 3,795 Five Hundred Franc French Loan Debentures purchased	36,315 47
Overcharges unrefundable and transferred to Profit and Loss	20,276 19
Cancellation of unpaid wages	12,475 23
Miscellaneous Credits	4,189 55
	$13,240,428 65

DEBIT.

Book value of abandoned facilities	$145,998 04	
Payments to other roads on unadjusted per diem charges during period October 1 1907 to February 28 1908	27,409 22	
Discount on Equipment Trust Certificates Series "BB" dated December 1 1915	22,785 00	
Discount on Equipment Trust Certificates Series "CC" dated September 1 1916	19,500 00	
Loss on Second Mortgage Notes of Park Square Theatre, Boston	20,000 00	
Old Colony R. R. Co. account representing excess of current liabilities over current assets assumed at the time of lease July 1 1893	9,621 54	
Cost of printing "Dollar Debentures" exchanged for French Franc Debentures	4,400 00	
Miscellaneous charges	30,940 80	$280,654 60
Balance December 31 1916, as per balance sheet		12,959,774 05
		$13,240,428 65

ADDITIONS AND BETTERMENTS.

The expenditures for the year ending December 31 1916 follow:

Elimination of grade crossings		$35,663 92
Thames River Bridge		668,265 76
Miscellaneous Bridges		110,093 22
New and Improved Buildings		207,307 68
New and Improved Signals		283,330 47
New and Extended Passing Sidings		312,409 91
Miscellaneous Yard Improvements		362,919 27
Miscellaneous Engine Houses		104,133 74
Miscellaneous Rail and other Track Material		80,555 24
Four-Tracking		277,343 30
South Boston cut improvements		115,311 00
New Roadway Machines		29,417 74
Other Additions and Betterments		184,083 91
		$2,770,835 16
Less—		
Excess of Real Estate Sold	$104,735 00	
Facilities retired	62,593 58	— 167,328 58
		$2,603,506 58
New equipment purchased consisting of 5 postal cars, 50 cabooses and various additions and betterments to equipment	$271,146 03	
Cars were converted as follows: 70 passenger cars, 24 box cars, 19 flat cars, 1 coal car into "other company service cars"	64,611 56	
		335,757 59
Initial payments and installments on Trust Equipment		829,398 10
		$3,768,662 27
Less—		
Equipment retired: 1 steam locomotive, 107 coaches, 42 combination passenger cars, 7 other combination cars, 11 baggage and express cars, 8 postal cars, 1 pay car, 89 box, 67 flat, 70 coal, 39 caboose, 1 derrick car and 136 "other company service cars"		521,414 53
		$3,247,247 74
Charged to Cost of Road		$2,603,506 58
Trust Equipment charged to Equipment Suspense		829,398 10
		$3,432,904 68
Less—		
Credited to Equipment		185,656 94
Total as above		$3,247,247 74

INCOME ACCOUNT FOR SIX MONTHS ENDING DECEMBER 31 1916.

	Six Months to Dec. 31 1916.	*Comparison with corresponding Six Months 1915.*	
		Increase.	*Decrease.*
Average Miles Operated	1,984.72	----------	19.86
Railway Operating Revenues:			
Freight	$19,724,871 19	$1,279,404 09	
Passenger	16,731,024 08	1,464,467 85	
Excess Baggage	75,068 06	----------	$9,443 83
Mail	422,972 40	65,542 85	
Express	2,240,460 73	659,157 88	
Other Transportation	703,647 93	160,741 39	
Incidental	1,674,997 57	471,786 16	
Joint Facility	370,087 07	28,857 35	
Total Railway Operating Revenues	$41,943,129 03	$4,120,513 74	
Per Mile (Average)	$21,133 02	$2,264 92	
Railway Operating Expenses:			
Maintenance of Way and Structures	4,597,107 85	197,889 57	
Maintenance of Equipment	5,209,548 41	----------	165,664 94
Traffic	255,471 58	35,054 17	
Transportation—Rail Line	15,815,444 35	2,795,404 69	
Miscellaneous Operations	595,345 03	208,545 75	
General	1,045,186 04	218,931 88	
Transportation for Investment—Deduct	7,149 19	3,509 87	
Total Railway Operating Expenses	$27,510,954 07	$3,293,670 99	
Per Mile (Average)	$13,861 38	$1,780 40	
Net Revenue from Railway Operations	$14,432,174 96	$826,842 75	
Per Mile (Average)	$7,271 64	$484 52	
Railway Tax Accruals	$1,574,000 00	$149,000 00	
Per Mile (Average)	$793 06	$82 19	
Uncollectible Railway Revenues	2,480 68	85 73	
Total Taxes and Uncollectible Railway Revenues	$1,576,480 68	$149,085 73	
Railway Operating Income	$12,855,694 28	$677,757 02	
Miscellaneous Operating Income	5,330 65	----------	$1,280 17
Total Operating Income	$12,861,024 93	$676,476 85	
Per Mile (Average)	$6,480 02	$401 67	
Non-Operating Income:			
Dividend Income	$680,419 00	$122,427 70	
Income from Funded Securities	491,147 68	87,018 75	
Income from Unfunded Securities	1,019,969 18	489,551 06	
Rent from Locomotives, Passenger Train Cars and Work Equipment	228,944 94	81,626 43	
Joint Facility Rent Income	84,890 11	17,830 36	
Income from Lease of Road	774,378 38	3,068 50	
Miscellaneous Rent Income	333,108 00	15,236 49	
Miscellaneous	6,689 12	12,291 14	
Total Non-Operating Income	$3,619,545 81	$829,050 43	
Gross Income	$16,480,570 74	$1,505,527 28	
Per Mile (Average)	$8,303 73	$833 32	
Deductions from Gross Income:			
Rent for Locomotives, Passenger Train Cars, Floating and Work Equipment and Balance for Hire of Freight Cars	$1,347,261 21	$645,595 45	
Joint Facility Rents	1,490,676 31	27,653 32	
Rent for Leased Roads	3,075,531 03	----------	$5,058 36
Miscellaneous Rents	96,373 51	----------	4,513 38
Miscellaneous Tax Accruals	46,777 52	----------	1,932 02
Separately Operated Properties—			
Boston Railroad Holding Company Guaranty	61,592 93	2,795 29	
New York Westchester & Boston Railway Co. Guaranty (Bond Interest)	432,000 00	----------	
Interest on Funded Debt	4,679,227 06	11,609 23	
Interest on Unfunded Debt	640,747 70	----------	424,943 07
Miscellaneous	64,293 42	15,100 32	
Total Deductions from Gross Income	$11,934,480 69	$266,306 78	
Per Mile (Average)	$6,013 18	$192 42	
Net Income	$4,546,090 05	$1,239,220 50	
Ratio of Operating Expenses to Total Operating Revenues	65.59%	1.56%	
Ratio of Operating Expenses and Taxes to Total Operating Revenues	69.34%	1.54%	

Note.—The N. Y. N. H. & H. RR. Co. Income Account does not include interest due from Subsidiary Companies unless earned and paid in cash.

On previous pages of this report is a statement of the Income Account as reported to the Inter-State Commerce Commission for the twelve months ending December 31 1916, and comparison with the previous calendar year.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 27 1917.

Despite all obstacles—for instance, serious car shortage—trade is of high record proportions for this time of the year. Where there has been some decrease in private business, Government purchases have made good the difference. The resumption of lake navigation will offset in a measure the car shortage which is so severely felt in the Middle West. Lumber is more active, owing to Government buying in pursuance of its ship-building policy. Machinery, &c., for the same, also meets with a larger demand. The steel and iron demand is keen at rising prices. The Government is expected to buy 100,000,000 pounds of copper in addition to nearly 50,000,000 pounds bought recently, and will also buy large quantities of lead and spelter to say nothing of steel shells, &c. Large purchases of wool have been made by army contractors. The wages of 400,000 coal miners have been advanced. In numerous other trades wages will be raised on May 1. Sales of seeds and agricultural implements are extraordinarily large. Money is easy and the offering of $200,000,000 in Government Treasury certificates was largely oversubscribed, so the amount was increased to $250,000,000. Merchants have been in a measure reassured by a higher stock market. Rain has been beneficial in the winter-wheat belt, and there will be a large increase in the acreage in spring wheat, corn, oats and potatoes. Even the South will plant grain on a larger scale. The country is awake to its danger and will plant food crops as it never planted before under the double stimulation of high prices and a fear of the pinch of scarcity. On the other hand, grain prices mount steadily to new high levels. The smallest loaf of bread is now to cost 10 cents instead of six. The poor will naturally feel this. The best flour is up to $15 per barrel at wholesale; $4 per bushel is predicted for wheat if the crop is again short. It is already above $3. Immense armies are to be raised. The labor supply will thereby be reduced. Determined efforts must be made to avert acute scarcity of food in this country by increasing food crops. A straw showing which way the wind is blowing is that the Commissioner of Agriculture of Wisconsin has issued an order to seize all potatoes held in warehouses in carload lots for higher prices, the purpose being to hold them for the State as seed potatoes. These are some of the signs of strange, if not critical times. The impression is spreading that government control of food supplies and the fixing of prices of at least some commodities are things certain to come to pass. There has been further hysterical buying of food in parts of the West to be hoarded, this being due partly to the fact that grain and food animals are selling at the highest prices on record. This overbuying from retailers is a curious feature in flour, sugar, groceries and coal. At the same time cotton goods are less active, possibly as a sign of increasing economy in this direction. Certainly, the sales of clothing have decreased with an upward tendency of prices very noticeable. A big carpet auction announced for the other day had to be postponed. In other words, while trade is at high pressure in many directions, the cost of living has reached such a point that there is beginning to be a noticeable tendency to pull in, or reduce expenditures wherever that is possible.

LARD higher; prime Western 22.50c. Lard products higher; refined to the Continent 23.35c., South America 23.50c., Brazil 24.50c. Futures advanced with grain and hogs and on buying by shippers and others. Yet at times hogs have reacted on large receipts. The hog packing in the West for the week ending April 21 was 556,000, against 482,000 in the previous week and 800,000 in the same week last year. The total packing for summer season March 3 to April 21 is estimated at 6,798,000, or the same total as during the same weeks of 1916. Liverpool cabled that lard was steadier with America and lighter offerings and the demand broadening. To-day prices again advanced with hogs and grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ---- cts.	20.75	20.80	21.05	21.25	21.45	21.82
July delivery ----	20.95	21.00	21.25	21.42	21.70	21.95
September delivery ----	21.02	21.07	21.32	21.50	21.77	22.05

PORK again higher; mess, $41@$41 50; clear, $42@$44. Beef products strong; mess, $28@$29; extra India mess, $49@$50. Cut meats firm; pickled bellies, 10 to 20 lbs., 21⅞@22⅜c.; pickled bellies 28c. Liverpool cabled: "Provisions firm with some grades in good mdemand. Bacon continues to be wanted and also American hams. Arri.als of all commodities are lighter, as affected by new blockade orders, and therefore the demand for American products is increasing." Butter, creamery, 34½@41½c. Cheese, State, 25@27½c. Eggs, fresh, 28½@36c.

COFFEE quiet; No. 7 Rio, 10@10¼c.; No. 4 Santos, 10½@10¾c.; fair to good Cucuta, 12@13c. Futures closed slightly higher but earlier in the week fell owing to May liquidation, prospects of a high-record crop, present liberal supplies, dullness of spot business and the fact that no action has yet been taken in the matter of a duty, though many believe that it is certain to be levied as a war measure. To-day prices ended 12 to 14 points higher, with sales stated at 60,750 bags. Trade interests and Wall Street bought and Brazilian prices were in the main firm. Prices follow:

April ---- cts.	7.98@7.99	August -- cts.	8.26@8.27	December cts.	8.52@8.53
May ----	7.98@7.99	September --	8.32@8.31	January ----	8.59@8 61
June ----	8.08@8.09	October ----	8.39@8.41	February ---	8.65@8.67
July ----	8.18@8.19	Novemb'r ---	8.46@8.47	March ----	8.72@8.73

SUGAR quiet but steady; centrifugal, 96-degrees test, 6.14@6.27c.; molasses, 89-degrees test, 5.27@5.40c.; granulated 7.50@8.50c. Futures advanced slightly on covering and other buying, though at one time they weakened with Cuban receipts and stocks large and trade dull. May notices circulated here freely on the 24th inst. until stopped by banking and Cuban interests, and some are looking for a small Cuban crop. Besides the purchases by the British Commission have not been without their influence. To-day prices closed 2 points lower to 2 points higher with sales stated at 8,350 tons. Final prices on May were 2 points lower for the week. Closing prices were as follows:

April ---- cts.	5.27@5 32	August -- cts.	5.48@5.50	November cts.	5.33@5.35
May ----	5 20@5 31	September ---	5.51@5.52	December ---	5.05@5.07
June ----	5 38@5.40	October ----	5.42@5 44	January ----	4.77@4.80
July ----	5.45@5.46			February ----	4.67@4.70

OILS.—Linseed steady; City, raw, American seed, $1 20@$1 22; City, boiled, American seed, $1 21@$1 21; Calcutta, $1 35. Lard, prime, $1 80. Cocoanut, Cochin, 19c.; Ceylon, 18c. Corn, 14.81c.; palm, Lagos higher at 15c. Soya bean again higher at 14¼@14⅜c. Cod, domestic, 76@78c. Spirits of turpentine, 52c. Strained rosin, common to good, $6 30. Cottonseed oil again higher on the spot at 15.80c. To-day cottonseed oil futures closed as follows:

May -- cts.	15.81@15.90	Aug --- cts.	16 00@16.02	Nov --- cts.	14 95@14.96
June ----	15.97@16 03	Sept ----	16 01@16.02	Dec ----	14.84@14.95
July ----	16.01@16.02	Oct ----	15.63@15.61		

PETROLEUM remains strong and active; refined in barrels, $10 25@$11 25; bulk, $5 50@$6 50; cases, $12 75@$13 75. Naptha, 73 to 76 degrees, in 100 gallon drums and over, 42½c. Gasoline continues in brisk demand; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 73 to 76 degrees, steel and wood, 36@38c.; 68 to 70 degrees, 29@32c. In West Virginia many casing head gasoline plants are being installed. Local gasoline quotations to boats have been advanced to the level of that made to garages. In the Chicago district, gasoline has been advanced one cent to 20c. Crude prices show no change, although the demand both for domestic and foreign consumption continues large and is steadily increasing. Field operations are being eagerly pushed, but in several sections the scarcity of material restricts work somewhat. Operations in the Mid-Continent field have been very active and there have recently been some important completions. In the Eastern field there has been some improvement and the size of the wells completed is somewhat larger than the average. There have been some good completions in the Oklahoma field. Closing quotations follow:

Pennsylvania dark	$3 10	North Lima	$1 88	Illinois, above 30 degrees	$1 92
Cabell	2 37	South Lima	1 88		
Mercer black	2 45	Indiana	1 78	Kansas and Oklahoma	1 70
Crichton	1 40	Princeton	1 92		
Corning	2 40	Somerset, 32 deg.	2 20	Caddo La., light	1 90
Wooster	2 10	Ragland	1 00	Caddo La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 28
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 88	Henrietta	1 70

TOBACCO has been in steady demand and firm, partly owing to scarcity of leaf. Sumatra has been firm and supplies from the Far East due before long will no doubt have a ready sale. Cuban leaf has also been firm and there is a fair demand. Taking the tobacco market as a whole, it lacks new features. The consumption of tobacco is large, supplies are anything but burdensome and prices are easily maintained.

COPPER has been in fair demand for ordinary consumption, while the Government, it is believed, wants 100,000,000 lbs., but will, it is understood, not pay more than about 10 cents over the price of a former purchase of 45,000,000 lbs., which was at 16¾c., though at that time the regular price was about 30 cents. In other words, it looks as though the Government will not pay more than 27 cents at the most, and within a day or two this has apparently simmered down to about 25 cents. That is to say, that prices have recently receded, but it is now claimed that if the Government should take 100,000,000 lbs. at around 25 cents it ought to have a steadying effect on the market. Tin higher on the spot at 58⅜c., owing to an advance in freight risks of 4 guineas per cent by the British Government. The insurance cost is now 10 guineas per cent, against 6 previously. Besides, stocks are light, future offerings have been small and London has advanced. Arrivals thus far this month are 2,145 tons. Spelter quiet on the spot at 9⅛c. A report that an agreement had been reached with the Council of National Defense to supply the Government's requirements of spelter at 5.85c. per lb. was denied by leading producers. It is said, however, that a committee has been appointed to confer with the Government authorities about prices. Lead higher on the spot at 9¾c. The statistical position is considered strong. It is said that the Government is to buy 15,000 tons of lead at a price of 4.70c. per lb. Buyers are holding off, awaiting further developments in regard to Government regulation. Pig iron has been in steady demand at strong prices. Car shortage has delayed ore shipments to upper Lake ports. Furnaces are heavily taxed to meet the current demands. For prompt shipment there is a quick market. Basic iron has sold at $40 at furnace for export. Steel is in sharp demand and prices are stronger. Structural shapes 4¼ to 4½c. per lb. The Government has bought sheet steel at concessions from regular prices, ranging as high as $40 a ton. There is Government inquiry for 1,500,000 1-lb. shells for submarine defense, and the new Government armor

plant will want about 23,000 tons of structural steel; large steel tonnage will be wanted by the Government to build steel merchant ships in addition to the 1,000 wooden vessels to be constructed as soon as possible. Many mills are inserting in their contracts and lists of quotations the proviso that the Government shall have first call on production and deliveries.

COTTON

Friday Night, April 27 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 66,817 bales, against 71,799 bales last week and 64,264 bales the previous week, making the total receipts since Aug. 1 1916 6,118,346 bales, against 6,208,863 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 90,537 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,294	3,487	6,874	1,454	3,924	2,458	20,491
Texas City	----	----	----	----	----	121	121
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	----	----
NewOrleans	2,610	3,755	4,673	1,737	2,688	3,961	19,424
Mobile	----	7	68	----	8	----	83
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	50	50
Savannah	1,486	1,601	1,487	1,356	828	743	7,501
Brunswick	----	----	----	----	----	1,000	1,000
Charleston	485	99	207	106	265	51	1,213
Wilmington	32	35	5	3	182	----	257
Norfolk	2,578	438	337	1,060	1,335	494	6,242
N'port News, &c	----	----	----	----	----	262	262
New York	----	----	----	----	----	----	----
Boston	636	614	660	567	95	233	2,805
Baltimore	----	----	----	----	----	7,243	7,243
Philadelphia	----	----	107	----	----	18	125
Totals this week	10,121	10,036	14,418	6,283	9,325	16,634	66,817

The following shows the week's total receipts, total since Aug. 1 1916 and stocks to-night, compared with last year:

Receipts to April 27.	1916-17. This Week.	1916-17. Since Aug 1 1916.	1915-16. This Week.	1915-16. Since Aug 1 1915.	Stock. 1917	Stock. 1916.
Galveston	20,491	2,418,019	32,997	2,177,208	240,880	283,253
Texas City	121	242,815	3,046	293,805	19,505	12,469
Port Arthur	----	35,074	209	53,793	----	----
Aransas Pass, &c.	----	60,083	543	80,995	----	66
New Orleans	19,424	1,339,736	20,117	1,175,138	326,837	295,086
Mobile	83	92,043	4,300	113,904	6,084	27,013
Pensacola	----	31,381	----	47,372	----	----
Jacksonville	50	59,231	----	38,761	9,500	2,044
Savannah	7,501	787,580	11,370	930,495	147,683	144,074
Brunswick	1,000	113,000	5,000	105,700	2,400	7,000
Charleston	,213	162,337	4,546	237,594	31,698	66,834
Georgetown	----	----	----	728	----	----
Wilmington	257	86,240	6,085	182,474	54,478	63,924
Norfolk	6,242	475,098	9,752	552,705	105,326	97,161
N'port News, &c.	262	11,794	764	81,093	----	----
New York	----	34,819	323	26,435	55,693	244,681
Boston	2,805	80,159	585	65,809	10,531	8,139
Baltimore	7,243	83,607	175	42,292	37,901	6,522
Philadelphia	125	5,330	----	2,562	4,415	2,311
Totals	66,817	6,118,346	99,812	6,208,863	1,052,931	1,260,657

In order thaq comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	20,491	32,997	34,167	18,805	18,517	20,286
Texas City,&c	121	3,798	5,788	1,040	9,656	4,414
New Orleans	19,424	20,117	29,053	27,512	14,218	13,808
Mobile	83	4,300	1,214	6,076	3,864	1,475
Savannah	7,501	11,370	19,405	9,906	9,851	16,207
Brunswick	1,000	5,000	6,000	750	967	----
Charleston,&c	1,213	4,546	2,828	345	3,733	1,619
Wilmington	257	6,085	5,800	2,585	554	2,236
Norfolk	6,242	9,752	12,150	3,956	4,094	10,478
N'port N.,&c.	262	764	3,624	3,540	1,984	693
All others	10,223	1,083	11,646	1,113	3,792	4,521
Total this wk.	66,817	99,812	131,675	75,428	71,230	74,737
Since Aug. 1	6,118,346	6,208,863	9,694,855	9,972,874	9,280,547	11443184

The exports for the week ending this evening reach a total of 73,001 bales, of which 32,484 were to Great Britain, 34,954 to France and 5,563 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending April 27 1917. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1916 to April 27 1917. Exported to— Great Britain.	France.	Other.	Total.
Galveston	15,525	------	------	15,525	851,177	125,818	442,355	1,419,350
Texas City	------	------	------	------	78,617	115,532	28,725	222,874
Pt. Arthur	------	------	------	------	35,005	------	------	35,005
Eagle Pass	------	------	------	------	------	------	500	500
N'w Orleans	9,496	9,000	------	18,496	497,449	178,948	188,371	864,768
Mobile	1,164	------	------	1,164	64,741	------	400	65,141
Pensacola	------	------	------	------	36,676	------	100	36,776
Savannah	------	------	------	------	152,356	91,525	72,193	316,074
Brunswick	6,299	------	------	6,299	103,282	------	------	103,282
Charleston	------	------	1,400	1,400	13,007	------	4,300	17,307
Wilmingt'n	------	------	------	------	5,000	19,355	56,381	80,736
Norfolk	------	3,800	------	3,800	50,261	41,366	4,450	96,077
N'p'rt News	------	------	------	------	913	------	------	913
New York	------	22,154	4,163	26,317	162,547	202,332	246,269	611,148
Boston	------	------	------	------	73,294	7,486	1,931	82,711
Baltimore	------	------	------	------	138,494	2,384	2,200	143,078
Philadelp'a	------	------	------	------	32,343	------	4,577	36,920
Portl'd, Me.	------	------	------	------	148	------	------	148
San Fran.	------	------	------	------	------	------	164,307	164,307
Seattle	------	------	------	------	------	------	234,547	234,547
Tacoma	------	------	------	------	------	------	118,670	118,670
Pembina	------	------	------	------	------	------	150	150
Total	32,484	34,954	5,563	73,001	2,295,310	784,746	1,570,426	4,650,482
Tot. 1915-16	43,139	34,847	62,744	140,730	2,097,764	708,966	1,643,619	4,450,349
Tot. 1914-15	78,193	25,541	40,442	144,176	3,241,865	551,876	3,402,019	7,195,760

Note.—Exports from New York include 60 bales Peruvian to Havre and 893 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard. not cleared, at the ports named. We add similar figures for New York.

April 27 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	Leaving Stock.
Galveston	8,226	5,350	------	10,486	6,250	30,312	210,568
New Orleans	5,719	3,640	------	10,501	412	20,272	306,565
Savannah	1,600	2,500	------	------	1,400	5,500	142,183
Charleston	------	------	------	------	300	300	31,398
Mobile	50	------	------	------	62	112	5,972
Norfolk	------	------	------	------	196	196	105,130
New York	1,000	2,000	------	------	------	3,000	52,693
Other ports	3,000	1,000	------	------	------	4,000	134,730
Total 1917	19,595	14,490	------	20,987	8,620	63,692	989,239
Total 1916	51,325	11,808	100	58,668	12,423	135,324	1,125,333
Total 1915	117,320	38,559	100	66,438	36,041	258,458	1,115,968

Speculation in cotton for future delivery has been small but at some advance in prices, partly in response to a rise in Liverpool, partly to reports of a decreased acreage in cotton, owing to food-crop agitation, and partly because the market had become oversold on the recent decline of some 250 points. During this big fall of prices the long interest had been considerably reduced and at the same time the short interest had been much increased. Moreover, the consumption has continued large, and latterly spot markets have seemed disinclined to follow any further decline in futures. The stock here, already small, has been steadily decreasing, and the May notices on the 25th inst. amounted to only about 300 bales. Liverpool has latterly been a buyer here, and from time to time spot interests have bought Oct. and Dec. The market began to wake up to the fact early in the week that it has been oversold, and covering easily lifted the price. Also many think that exports are bound, sooner or later, to increase materially. Great Britain, it seems, is now granting war risk rates to all flags to allied countries at 8%, as against 11% recently. On the 24th and 25th inst., the spot sales in Liverpool were relatively large, those on the 24th inst., in fact, being 12,000 bales. The Continent has been buying the new crop months in Liverpool and has been, off and on, for some weeks past. Moreover, it is recognized that the season in this country is late by about two weeks and that there are such handicaps to be considered as scarcity of labor, the poorness of fertilizers, the boll-weevil pest, and the high prices of food. Besides, a determined effort is being made at the South to bring about an increase in the acreage of food crops. President Wilson's proclamation some weeks ago urging this is having no small effect at the South, especially as Government agents are working night and day to induce farmers to plant a larger grain acreage. Public meetings are being held in various parts of the South and they seem to be of a more practical kind than usual. For instance, at Talladega, Ala., a meeting was held the other day at which speakers called upon the farmers to increase their food crops and $1,000 was subscribed at once to purchase grain seeds with which to supply farmers. The seed was then distributed by automobiles in every direction. Fences and walls are alive with posters and placards appealing to the patriotism of the farmer and calling upon him to back up the President. In short, the hoe may in its own way do as effective work as the rifle by raising big food crops for the armies at home and abroad and the rest of the population in a titanic effort to avert food scarcity on both sides of the water. The upshot of all this is expected to be simply this that the cotton acreage will not be much increased in spite of the big price for cotton and, according to some reports, there is a possibility that the acreage may even be reduced somewhat as compared with a year ago. One commission house the other day put out a report indicating an average reduction in the acreage of 1%. And as regards the possibility of Governmental regulation of prices, it is contended that if a maximum price is established , a minimum price will also be named as a protection to the farmer who heeds the Government's advice to cut down the cotton acreage and plant a larger food acreage. On the other hand, there is no doubt that speculation has been decreased in the fear that the Government may interfere if anything like a big bull speculation is started. And the May premium over July, which was recently 55 points, fell to 15 points. It is hardly conceivable that anything like a corner would be tolerated in these trying times. And exports are now very small. Many, too, believe that the cotton acreage will be increased in spite of all efforts to prevent it. And there is talk of economy in the air. The great activity in cotton goods, it is said, is beginning to slacken. A big auction of carpets announced for the other day had to be postponed. In these hard times people care less about carpets than they once did. And why may they not also economize on cotton goods? Not a few think they will. Morevoer, the weather of late has been in the main better for the coming crop. Not but that Texas would be the better for more rain but on the whole the prospects have improved. Still foreign stocks are small, the war is using up enormous quantities of cotton and unless interfered with by Government measures, not a few think prices must gradually make their way upward. To-day prices advance after an early decline due to lower Liverpool prices and generally favorable weather. Later an advance was due to reports of a considerable reduction in the acreage of Alabama and Mississippi

and some reduction in parts of Texas and Louisiania owing to the food crop agitation. Besides the market was sold out and a bit oversold; certainly too contracts were scarce and spot cotton closed at 20.40c. for middling, a rise of 55 points this week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 21 to April 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	20.15	20.10	19.85	20.05	20.15	20.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1917	20.40	1909	10.75	1901	8.38	1893	7.81
1916	12.15	1908	10.00	1900	9.81	1892	7.25
1915	10.50	1907	11.30	1899	6.12	1891	8.88
1914	13.25	1906	11.75	1898	6.31	1890	11.94
1913	11.85	1905	7.55	1897	7.62	1889	11.00
1912	11.75	1904	13.85	1896	8.06	1888	9.81
1911	15.25	1903	10.75	1895	6.94	1887	10.62
1910	15.05	1902	9.69	1894	7.50	1886	9.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Future Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet, 30 pts. adv.	Very steady	------	------	------
Monday	Quiet, 5 pts. dec.	Steady	------	------	------
Tuesday	Quiet, 25 pts. dec.	Very steady	------	------	------
Wednesday	Quiet, 20 pts. adv.	Steady	------	------	------
Thursday	Quiet, 10 pts. adv.	Very steady	------	------	------
Friday	Quiet, 25 pts. adv.	Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 21.	*Monday, April 23.*	*Tuesday, April 24.*	*Wed'day, April 25.*	*Thursd'y, April 26.*	*Friday, April 27.*	*Week.*
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.82 —	19.57 —	— — —	— — —	— — —	— — —	— — —
May—							
Range	19.47-.85	19.50-.05	19.36-.66	19.64-.90	19.68-.90	19.77-.25	19.36-.25
Closing	19.77-.78	19.52-.54	19.62-.64	19.79-.80	19.87 —	20.14-.16	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.57 —	19.37 —	19.55 —	19.68 —	19.76 —	20.03 —	— — —
July—							
Range	19.12-.49	19.21-.60	19.10-.50	19.50-.72	19.47-.70	19.58-.06	19.10-.06
Closing	19.39-.40	19.22-.23	19.47-.50	19.58-.60	19.66-.68	19.95-.97	— — —
August—							
Range	— — —	19.05-.28	19.05-.21	19.39-.42	19.49 —	19.44-.48	19.05-.49
Closing	19.16-.18	19.05-.08	19.31-.34	19.42-.44	19.50-.53	19.79-.82	— — —
September—							
Range	— — —	— — —	18.37 —	18.65 —	18.79 —	— — —	18.37-.79
Closing	18.43 —	18.31 —	18.61 —	18.66 —	18.79 —	19.09 —	— — —
October—							
Range	18.04-.35	18.16-.41	18.05-.48	18.41-.62	18.39-.65	18.49-.01	18.04-.01
Closing	18.28-.30	18.17-.20	18.46-.48	18.51-.52	18.62-.63	18.94-.96	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	18.98 —	18.98 —
Closing	18.29 —	18.18 —	18.47 —	18.52 —	18.63 —	18.95 —	— — —
December—							
Range	18.13-.39	18.22-.44	18.17-.56	18.50-.70	18.48-.71	18.58-.08	18.13-.08
Closing	18.35-.37	18.24-.26	18.54-.56	18.58-.59	18.70-.71	19.01-.02	— — —
January—							
Range	18.18-.42	18.26-.46	18.22-.58	18.55-.69	18.58-.72	18.64-.10	18.18-.10
Closing	18.37-.39	18.28-.30	18.58-.59	18.61-.63	18.74-.75	19.04-.06	— — —
March—							
Range	— — —	18.55 —	18.37 —	— — —	— — —	— — —	18.37-.55
Closing	18.51 —	18.42 —	18.72-.74	18.75 —	18.87 —	19.17 —	— — —

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 27.	*Closing Quotation for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	Holiday	19.00	19.25	19.25	19.40	19.60
New Orleans	19.19	19.19	19.07	19.19	19.19	19.38
Mobile	19.50	19.25	19.25	19.25	19.25	19.50
Savannah	19¾	19¾	19¾	19¾	Holiday	20
Charleston	Nom.	Nom.	Nom.	Nom.	Nom.	19½
Wilmington	19⅝	19⅝	19¼	19½	19½	19½
Norfolk	19.38	19.38	19.25	19.50	19.50	19.50
Baltimore	20.00	20.25	20.25	20.00	20.00	20.00
Philadelphia	20.40	20.35	20.10	20.30	20.40	20.65
Augusta	19.75	19.69	19.63	19.69	19.69	20.00
Memphis	19.75	19.75	19.75	19.75	19.75	20.00
Dallas	----	18.50	18.75	18.90	18.95	19.25
Houston	Holiday	18.75	19.00	19.10	19.15	19.50
Little Rock	19.50	19.50	19.50	19.50	19.50	19.75

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 21.	*Monday, April 23.*	*Tuesday, April 24.*	*Wed'day, April 25.*	*Thur d'y, April 26.*	*Friday, April 27.*
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.90-.92	18.70-.72	18.93-.95	— — —	— — —	— — —
May—						
Range	18.50-.87	18.68-.03	18.60-.93	18.88-.07	18.85-.01	18.91-.42
Closing	18.86-.88	18.66-.70	18.89-.93	18.93-.97	18.99-.00	19.34-.39
July—						
Range	18.28-.65	18.43-.78	18.35-.70	18.62-.84	18.60-.80	18.65-.20
Closing	18.62-.63	18.43-.48	18.66-.70	18.69-.72	18.75-.76	19.10-.14
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.08-.12	17.95-.97	18.14-.16	18.21-.23	18.23-.25	18.58-.60
October—						
Range	17.40-.75	17.59-.87	17.49-.89	17.80-.81	17.28-.05	17.93-.43
Closing	17.73-.74	17.59-.60	17.86-.90	17.90-.94	18.00-.01	18.36-.39
December—						
Range	17.57-.84	17.67-.95	17.58-.86	17.94-.10	17.97-.11	18.05-.53
Closing	17.82-.83	17.67-.68	17.94-.98	17.99-.03	18.09-.10	18.46-.48
January—						
Range	17.69 —	17.93-.99	17.72-.10	18.08-.13	— — —	18.19-.59
Closing	17.90-.92	17.75-.76	18.05-.10	18.09-.11	18.19-.20	18.54-.57
March—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.03-.04	17.89-.90	18.16-.20	18.20-.23	18.30-.31	18.66-.69
Tone—						
Spot	Quiet.	Steady.	Quiet.	Steady.	Steady.	Firm.
Options	Steady.	Steady.	Very sty.	Steady.	Steady.	Steady.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 27—	1917.	1916.	1915.	1914.
Stock at Liverpool bales	650,000	830,000	1,524,000	1,158,000
Stock at London	21,000	50,000	22,000	5,000
Stock at Manchester	48,000	77,000	134,000	79,000
Total Great Britain	722,000	957,000	1,680,000	1,242,000
Stock at Hamburg	*1,000	*1,000	*23,000	17,000
Stock at Bremen	*1,000	*1,000	*482,000	534,000
Stock at Havre	252,000	294,000	312,000	380,000
Stock at Marseilles	5,000	15,000	17,000	4,000
Stock at Barcelona	103,600	a79,000	35,000	35,000
Stock at Genoa	26,000	127,000	511,000	36,000
Stock at Trieste	*1,000	*1,000	*4,000	47,000
Total Continental stocks	395,000	518,000	1,384,000	1,053,000
Total European stocks	1,117,000	1,475,000	3,064,000	2,295,000
India cotton afloat for Europe	37,000	44,000	139,000	198,000
Amer. cotton afloat for Europe	215,000	371,754	660,599	265,662
Egypt, Brazil, &c., afloat for Europe	50,000	23,000	53,000	46,000
Stock in Alexandria, Egypt	135,000	86,000	213,000	248,000
Stock in Bombay, India	a870,000	1,110,000	905,000	1,094,000
Stock in U. S. ports	1,052,931	1,260,657	1,374,426	672,778
Stock in U. S. interior towns	957,090	909,613	752,927	442,480
U. S. exports to-day	12,722	16,518	28,827	12,347
Total visible supply	4,446,743	5,296,542	7,190,779	5,274,267
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	537,000	614,000	1,237,000	921,000
Manchester stock	43,000	64,000	111,000	53,000
Continental stock	*324,000	*414,000	*1,204,000	954,000
American afloat for Europe	215,000	371,754	660,599	265,662
U. S. port stocks	1,052,931	1,260,657	1,374,426	672,778
U. S. interior stocks	957,090	909,613	752,927	442,480
U. S. exports to-day	12,722	16,518	28,827	12,347
Total American	3,141,743	2,650,542	5,368,779	3,321,267
East Indian, Brazil, &c.—				
Liverpool stock	113,000	216,000	287,000	237,000
London stock	21,000	50,000	22,000	5,000
Manchester stock	5,000	13,000	23,000	26,000
Continental stock	*71,000	*104,000	*180,000	99,000
India afloat for Europe	37,000	44,000	139,000	198,000
Egypt, Brazil, &c., afloat	50,000	23,000	53,000	46,000
Stock in Alexandria, Egypt	135,000	86,000	213,000	248,000
Stock in Bombay, India	a870,000	1,110,000	905,000	1,094,000
Total East India, &c.	1,305,000	1,646,000	1,822,000	1,953,000
Total American	3,141,743	3,650,542	5,368,779	3,321,267
Total visible supply	4,446,743	5,296,542	7,190,779	5,274,267
Middling Upland, Liverpool	12.88d.	7.94d.	5.66d.	7.26d.
Middling Upland, New York	20.15c.	12.15c.	10.50c.	13.00c.
Egypt, Good Brown, Liverpool	27.75d.	11.27d.	8.70d.	9.65d.
Peruvian, Rough Good, Liverpool	20.00d.	13.25d.	9.50d.	8.75d.
Broach, Fine, Liverpool	12.45d.	7.75d.	5.40d.	6 1/4d.
Tinnevelly, Good, Liverpool	12.63d.	7.77d.	5.52d.	6 5-16d.

* Estimated. a Revised.

Continental imports for past week have been 66,000 bales.

The above figures for 1917 show a decrease from last week of 151,557 bales, a loss of 849,799 bales from 1916, a decline of 2,744,036 bales from 1915 and a falling off of 827,524 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Apr. 27 1917.*				*Movement to Apr. 28 1916.*			
	Receipts.		*Shipments. Week.*	*Stocks Apr. 27.*	*Receipts.*		*Shipments. Week.*	*Stocks Apr. 28.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Eufaula	73	9,649	----	8,040	41	17,439	281	11,042
Montgomery	209	42,014	962	25,110	1,810	115,348	6,307	56,492
Selma	62	21,319	231	4,145	234	57,340	1,322	23,155
Ark., Helena	250	72,100	957	17,500	226	51,762	274	8,597
Little Rock	1,959	223,354	3,783	28,556	814	161,492	2,678	30,253
Pine Bluff	527	148,512	4,460	36,352	279	109,719	2,551	26,121
Ga., Albany	4	19,142	68	1,574	230	20,879	288	5,144
Athens	250	98,963	800	19,061	1,573	112,549	2,200	23,821
Atlanta	4,287	295,312	7,148	73,775	4,718	136,623	5,133	66,958
Augusta	2,256	359,900	4,818	91,279	2,273	366,774	5,207	119,582
Columbus	98	61,103	649	14,287	928	62,474	1,600	43,038
Macon	1,378	156,969	1,659	16,427	321	43,529	687	8,327
Rome	372	55,670	725	6,727	441	61,186	2,757	11,341
La., Shreveport	567	144,617	1,931	13,173	227	116,830	2,521	24,882
Miss., Columbus	186	6,005	45	1,476	167	16,524	11	4,412
Greenville	200	55,962	100	17,470	52	62,142	409	5,643
Greenwood	500	108,554	1,000	22,000	761	102,546	2,819	13,342
Meridian	219	20,524	177	5,423	690	46,760	1,405	13,870
Natchez	30	33,771	133	8,478	35	23,859	640	8,533
Vicksburg	58	15,969	123	2,839	----	26,397	32	241
Yazoo City	----	19,064	167	4,753	----	30,094	189	8,615
Mo., St. Louis	10,902	776,843	11,755	32,343	16,960	626,398	18,134	19,822
N.C., Gr'nsboro	1,895	70,797	1,970	6,545	1,789	78,323	1,339	8,140
Raleigh	40	11,049	25	90	236	11,965	225	330
O., Cincinnati	529	165,881	1,507	18,450	4,959	221,631	9,290	13,121
Okla., Ardmore	2	52,002	468	1,511	15	44,465	246	1,476
Chickasha	779	78,596	1,305	3,035	1,283	86,895	2,739	9,826
Hugo	249	29,312	609	2,828	----	12,615	----	22
Oklahoma	337	37,620	190	1,147	414	26,527	1,391	3,160
S.C., Greenville	2,717	130,826	3,118	25,724	2,452	120,861	2,896	20,128
Greenwood	----	16,432	313	4,987	45	18,879	1,509	8,210
Tenn., Memphis	14,996	1,186,097	22,009	313,723	6,722	904,060	26,573	189,106
Nashville	14	1,717	----	517	----	6,684	----	1,806
Tex., Abilene	165	58,731	48	1,517	307	66,676	340	2,966
Brenham	23	23,817	22	2,228	29	20,091	66	3,124
Clarksville	----	42,065	39	1,989	156	27,821	1,300	2,676
Dallas	941	116,117	2,789	5,442	1,072	92,248	934	10,342
Honey Grove	----	39,432	----	973	134	29,051	27	1,467
Houston	12,916	2,385,390	20,854	109,859	20,692	1,973,681	23,631	95,266
Paris	1,192	132,029	1,627	5,569	742	93,530	556	4,607
San Antonio	4	43,503	1,016	168	327	49,577	50	669
Total, 41 towns	61,186	7,366,729	99,600	957,090	74,15[illegible]	6,254,244	130,557	909,613

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have *decreased* during the week 38,414 bales and are to-night 47,477 bales more than at the same time last year. The receipts at all towns have been 12,968 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 27—	1916–17 Week.	1916–17 Since Aug. 1.	1915–16 Week.	1915–16 Since Aug. 1.
Shipped—				
Via St. Louis	11,755	756,627	18,134	636,960
Via Mounds, &c	7,830	237,196	1,160	299,100
Via Rock Island	----	5,827	28	6,906
Via Louisville	1,790	102,178	2,314	119,902
Via Cincinnati	80	60,837	2,875	111,448
Via Virginia points	9,686	279,033	2,014	111,204
Via other routes, &c	12,413	658,243	21,872	500,275
Total gross overland	43,554	2,099,941	48,397	1,788,795
Deduct shipments—				
Overland to N. Y., Boston, &c	10,173	203,915	1,083	137,098
Between interior towns	2,748	136,739	6,143	153,558
Inland, &c., from South	10,710	329,869	4,481	245,963
Total to be deducted	23,631	670,523	11,707	536,619
Leaving total net overland *	19,923	1,429,418	36,690	1,252,176

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 19,923 bales, against 36,690 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 177,242 bales.

In Sight and Spinners' Takings.	1916–17 Week.	1916–17 Since Aug. 1	1915–16 Week.	1915–16 Since Aug. 1
Receipts at ports to April 27	66,817	6,118,346	99,812	6,208,863
Net overland to April 27	19,923	1,429,418	36,690	1,252,176
Southern consumption to April 27	90,000	3,146,000	88,000	2,882,000
Total marketed	176,740	10,693,764	224,502	10,343,039
Interior stocks in excess	*38,414	603,356	*56,400	432,436
Came into sight during week	138,326	----	168,102	----
Total in sight April 27	----	11,297,120	----	10,775,475
Nor. spinners' takings to April 27	55,979	2,455,450	72,938	2,678,328

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—April 30	203,777	1914-15—April 30	13,841,071
1914—May 1	112,815	1913-14—May 1	13,826,244
1913—May 2	111,952	1912-13—May 2	13,013,498

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate a continuance of generally favorable weather during the week. Where rain has fallen the precipitation has been light on the whole. Texas advices are to the effect that planting has progressed rapidly of late and in some localities is two-thirds completed. Moisture is still needed, however, in southwestern districts of the State. Mobile reports the planting of foodstuffs in recently overflowed bottom lands to the exclusion of cotton.

Galveston, Tex.—Planting has made rapid progress during the past ten days and is two-thirds completed in some localities. Precipitation during the week was confined mostly to the eastern part of Texas. Reports show the crop to be doing well in all places except the southwestern district, where additional moisture is still needed. We have had rain on one day the past week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 68, the highest being 76 and the lowest 60.

Abilene, Tex.—Dry all the week. The thermometer has averaged 71, ranging from 48 to 94.

Brenham, Tex.—There has been no rain during the week. The thermometer has ranged from 48 to 86, averaging 67.

Cuero, Tex.—We have had no rain during the week. Average thermometer 68, highest 90, lowest 46.

Dallas, Tex.—It has been dry all the week. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Fort Worth, Tex.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 68, ranging from 48 to 88.

Henrietta, Tex.—There has been no rain during the week. The thermometer has ranged from 42 to 95, averaging 69.

Huntsville, Tex.—We have had no rain during the week. Mean thermometer 64, highest 86, lowest 42.

Kerrville, Tex.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 64, the highest being 90 and the lowest 38.

Lampasas, Tex.—There has been no rain the past week. The thermometer has averaged 65, ranging from 40 to 90.

Longview, Tex.—There has been no rain during the week. The thermometer has ranged from 50 to 84, averaging 67.

Luling, Tex.—It has been dry all the week. Minimum thermometer 48, highest 88, average 68.

Nacogdoches, Tex.—There has been no rain during the week. The thermometer has averaged 62, the highest being 82 and the lowest 42.

Palestine, Tex.—We have had no rain the past week. The thermometer has averaged 66, ranging from 50 to 82.

Paris, Tex.—We have had rain on one day during the week, the rainfall being two inches and sixty-three hundredths. The thermometer has ranged from 44 to 96, averaging 70.

San Antonio, Tex.—We have had no rain during the week. Mean thermometer 68, highest 86, lowest 50.

Weatherford, Tex.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 45.

Ardmore, Okla.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 65, ranging from 43 to 87.

Muskogee, Okla.—There has been rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Eldorado, Ark.—We have had no rain during the week. Lowest thermometer 45, highest 86, average 66.

Little Rock, Ark.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 49.

New Orleans, La.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 71, ranging from 60 to 84.

Shreveport, La.—There has been rain on one day during the week, to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 49 to 85, averaging 67.

Columbus, Miss.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Minimum thermometer 43, maximum 90, mean 66.5.

Vicksburg, Miss.—We have had rain on one day the past week, the rainfall being one inch and twenty-six hundredths. The thermometer has averaged 67, the highest being 80 and the lowest 53.

Mobile, Ala.—Good weather for farm work. Foodstuffs are being planted in bottom lands to the exclusion of cotton. The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 70, ranging from 54 to 82.

Montgomery, Ala.—There has been a trace of rain on one day during the week. The thermometer has ranged from 51 to 86, averaging 68.

Selma, Ala.—It has rained on two days of the week, the rainfall reaching fifty hundredths of an inch. Minimum thermometer 48, highest 84, average 68.

Atlanta, Ga.—We have had rain on two days the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 49.

Savannah, Ga.—The week's rainfall has been thirty-one hundredths of an inch, on four days. The thermometer has averaged 73.

Charleston, S. C.—There has been no rain during the week. The thermometer has ranged from 62 to 92, averaging 77.

Greenville, S. C.—We have had rain on one day of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 66, the highest being 90 and the lowest 41.

Charlotte, N. C.—It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 60, ranging from 52 to 67.

Weldon, N. C.—The week's rainfall has been twenty-seven hundredths of an inch on three days. Average thermometer 72, highest 95, lowest 49.

Memphis, Tenn.—Planting is active. There has been rain on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 67, the highest being 82 and the lowest 51.

Madison, Fla.—We have had rain on four days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 74, ranging from 62 to 86.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28 1917, and for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Feb. 28. 1917.	Month ending Feb. 28. 1916.	8 Mos. ending Feb. 28. 1916-17.	8 Mos. ending Feb. 28. 1915-16.
Piece goods—yards	51,897,308	44,325,348	453,097,971	353,189,022
Piece goods—value	$5,613,365	$3,903,383	$45,015,120	$28,671,039
Wearing apparel, knit goods—value	996,365	1,949,936	13,510,914	12,908,941
Wearing apparel, all other—value	931,151	927,229	8,622,813	7,563,562
Waste cotton, &c—value	390,746	329,529	4,094,270	2,681,168
Yarn—value	366,007	505,070	3,415,064	3,192,296
All other—value	1,523,766	1,589,869	14,638,796	13,212,097
Total manufactures of—value	$9,821,400	$9,205,016	$89,296,977	$68,229,103

JAPANESE COTTON MILLS.—Through the courtesy of Messrs. Mitsiu & Co., Limited, we have obtained the details of operations of the cotton mills in Japan for 1915-16, and give them below in conjunction with the revised results for the three preceding years:

Years ending June 30—	1915-16.	1914-15.	1913-14.	1912-13.
Spindles—No.	2,875,634	2,772,982	2,577,342	2,287,264
Looms "	31,295	28,387	25,325	23,783
Hands employ'd, male "	----	22,289	22,351	19,167
" " female "	----	92,182	94,765	88,227
Consumption—				
American—lbs.	227,239,460	173,753,272	189,896,286	209,957,569
Indian "	585,747,608	552,861,184	502,993,375	392,008,842
Egyptian "	14,815,896	13,428,319	16,817,062	12,711,098
Japanese "	*	*	501,377	54,508
Chinese "	30,555,998	20,610,611	38,809,439	50,863,320
Other "	15,332,238	8,451,634	11,773,495	10,258,927
Total "	873,691,200	769,105,020	760,791,034	675,854,264
Equal'g 500-lb. net bales	1,747,382	1,538,210	1,521,582	1,351,709
Yarn produced—lbs.	750,747,600	661,923,289	660,952,087	590,588,156
Piece goods produced, yds	538,070,612	474,556,603	439,971,601	381,909,845

* Included with "Other."

EGYPTIAN CROP.—The Alexandria Cotton Co., Ltd., of Boston, has the following by mail from Alexandria under date of March 30:

Crop 1917: The situation as regard sowing may be summed up as follows: South Delta practically completed; the re-sowing done so far amounts to about 15% against 4% last year. Middle Delta, the work is being pushed on rapidly; the area already sown may be estimated at about 50%. The sowing done so far in the North Delta is insignificant. The young plants have benefited from the hot weather which we have had of late and which has helped them to assume a more vigorous appearance. It has also stopped the attacks of the Sore-Shin fungus which, under the influence of cool and variable weather, had assumed serious proportions in many plantations causing much resowing. A very favorable point to note is that the Nile gauges are everywhere considerably above normal, which gives us the certainty of a good summer water supply for the cotton crop.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1916-17.		1915-16.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 20*x*	4,598,300	------	5,440,597	------
Visible supply Aug. 1	------	3,198,251	------	4,664,410
American in sight to April 27	138,326	11,297,120	168,102	10,775,475
Bombay receipts to April 26	*b*90,000	2,003,000	52,000	2,657,000
Other India shipm'ts to April 26	10,000	181,000	8,000	306,000
Alexandria receipts to April 25	*b*6,000	661,000	1,000	603,000
Other supply to April 25 *	*b*8,000	151,000	11,000	167,000
Total supply	4,850,626	17,491,371	5,680,599	19,172,885
Deduct—				
Visible supply April 27	4,446,743	4,446,743	5,296,542	5,296,542
Total takings to April 27 *a*	403,883	13,044,628	384,057	13,876,343
Of which American	284,883	10,243,628	295,057	10,379,343
Of which other	119,000	*x*2,801,000	89,000	3,497,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 3,146,000 bales in 1915-17 and 2,882,000 in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,898,628 bales in 1916-17 and 10,994,343 bales in 1915-16, of which 7,097,628 bales and 7,497,343 bales American.
b Estimated.
x Visible supply April 20 1917 and other takings revised on account of revision of Bombay stock.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending April 5 and for the season from Aug. 1 for three years have been as follows:

April 5. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1*	*Week.*	*Since Aug. 1.*
Bombay	80,000	1,815,000	85,000	2,456,000	90,000	1,520,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Mar. 28 and for the corresponding week of the two previous years:

Alexandria, Egypt, March 28.	1916-17.		1915-16.		1914-15.	
Receipts (cantars)—						
This week	48,027		31,896		103,000	
Since Aug. 1	4,691,391		4,461,942		5,832,141	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	11,276	172,626	3,831	181,558	4,100	164,480
To Manchester	----	109,836	----	118,803	----	125,420
To Continent and India	60	97,987	2,511	141,472	14,800	226,619
To America	----	105,215	2,910	180,073	200	122,031
Total exports	11,336	485,664	9,252	621,906	19,100	638,550

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 28 were 48,027 cantars and the foreign shipments 11,336 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the turnover of goods is fragmentary and disappointing. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.				1916.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Up's.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Up's.*
Feb.	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
9	15¼ @ 16½	9 4½@12	0	11.94	12½ @ 13½	7 1½@9	3	7.81
16	15¾ @ 17	9 5 @12	1½	12.08	12½ @ 13½	7 1½@9	3	7.87
23	16 @ 17½	9 5 @12	1½	12.47	12½ @ 13½	7 1½@9	3	7.73
30	16¾ @ 18	9 4 @12	4½	12.77	12½ @ 13	7 0 @9	2	7.77
Apr.								
6	16¾ @ 18	9 4 @12	4½	12.69	12½ @ 13	7 0 @9	2	7.62
13	16¾ @ 18	9 9 @13	0	13.08	12 @ 12½	7 0 @9	2	7.78
20	16¼ @ 18	9 4½@12	7½	12.26	12 @ 12½	7 0 @9	2	7.82
27	16½ @ 18	9 4½@12	7½	12.88	12¼ @ 13	7 0 @9	2	7.94

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipment are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 4.	*April 13.*	*April 20.*	*April 27.*
Sales of the week	14,000	27,000	32,000	43,000
Of which speculator stook	1,000	3,000	1,000	------
Of which exporters took	------	------	------	------
Sales, American	10,000	22,000	27,000	38,000
Actual export	500	4,000	------	2,000
Forwarded	31,000	63,000	67,000	60,000
Total stock	690,000	677,000	680,000	650,000
Of which American	580,000	575,000	560,000	537,000
Total imports of the week	15,000	54,000	69,000	32,000
Of which American	------	48,000	52,000	20,000
Amount afloat	167,000	155,000	131,000	------
Of which American	123,000	97,000	67,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Moderate demand.	Good demand.	Fair business doing.	Moderate demand.	Quiet.
Mid.Upl'ds		12.32	12.45	12.70	12.73	12.88
Sales	HOLI-	7,000	12,000	8,000	7,000	5,000
Spec.&exp.	DAY	---	500	500	1,000	500
Futures. Market opened		Steady, 3@5 points advance.	Quiet, 10@12 pts. advance.	Steady, 13@15 pts. advance.	Steady, 7@8 points advance.	Steady 2 points decline.
Market closed		Steady, 47@52 pts. advance.	Steady, unch., to 2 pts. dec.	Barely st'y, 4@10 pts. advance.	Steady, 11@15 pts. advance.	Quiet unch. to 6 points decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Apr. 21 to Apr. 27.	Sat		Mon.		Tues.		Wed.		Thurs.		Fri	
	12¼ *p.m.*	12½ *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*	12¼ *p.m.*	4 *p.m.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April			11 90	21	05	21	30	25	33	39	48	39
May-June			11 83	12	96	11	20	15	23	30	37	27
July-Aug.	HOLI-		11 72	01	85	00	11	07	15	20	26	16
Oct.-Nov.	DAY.		11 19	48	32	47	62	57	67	70	76	66
Jan.-Feb.			11 09	37	20	35	50	45	55	57	63	53
Mar.-Apr.			11 07	35	18	33	47	42	52	53	58	47

BREADSTUFFS

Friday Night, April 27 1917.

Flour has been advancing in response to the rise in wheat and some fancy brands have touched the unheard-of price of $15 per barrel. Buyers in many cases have still been backing and filling as they have all the way up on the big advance to new high records. But small consumers are steady buyers. In parts of the West fearing famine, they have been buying almost hysterically, so much so that retailers in some cases have been checking such buying, not only of flour, but of other food commodities. Mills have been very firm and offering sparingly owing to the big export demand for wheat and its rapid rise. Argentina will be allowed by its Government to ship 100,000 tons altogether to Brazil, Norway, Spain and Paraguay. American mills are in many cases far behind on their deliveries. Stocks here are not large either in first hands or in those of jobbers. On the 30th instant the price of bread will be increased by some large baking companies here to 10 cents for the smallest loaf instead of 6 cents. A Chicago dispatch on April 26th said: "Flour has gone up 90 cents since Tuesday, the 24th. Special brands of hard spring Minneapolis patents were quoted at $13.90, which is more than double the price paid a year ago." Liverpool cabled that English supplies are light and the demand good; prices are firm and export offerings moderate or small, adding that mill supplies everywhere are moderate. The total output last week at Duluth, Minneapolis and Milwaukee was 465,000 barrels, against 397,000 in the previous week and 415,000 in 1916.

Wheat advanced to a new high record, May touching $2 70, on small stocks and a big demand from both home and foreign consumers. Stocks are steadily decreasing. Last week the decrease in North America was 7,654,000 bushels, bringing stocks down to 112,960,000 bushels, against 140,663,000 a year ago. In other words, they are not far from 30,000,000 smaller than at this time last year. Furthermore, the weather has been delaying seeding in some parts of the Northwest and crop reports from Europe are anything but reassuring. Broomhall cables that there is less difficulty attending shipping of wheat, and that with America's assistance it is believed that arrivals will increase. It is added, however, that prices remain high abroad and that the scarcity of offerings is very noticeable. The absorption of wheat on the Continent is large. Meanwhile, world's shipments are moderate. Liverpool recognizes that there is a shortage in this country but thinks that Canada has large reserves, and Liverpool advices add that the United Kingdom has been receiving a goodly share of the world's shipments and that with a reduced consumption of actual wheat, no doubt due to admixture, supplies are increasing. But in Russia the weather has continued unfavorable, being cold and rainy over a wide area. Farm work there is, therefore, slow. The interior movement in Russia is small and the ports have only light supplies. The Northern ports are still icebound. In Italy the weather has been bad and the crop prospects are unsatisfactory. Native offerings there are small, and the crop threatens to be much smaller than was expected earlier in the year. Labor is scarce and cultivation retarded. In France rain and snow recently prevailed over a wide area and crop prospects are unfavorable. The spring seeding has been delayed partly owing to the scarcity of labor. The import requirements of France are large. In Spain there has been complaints of drouth and the new crop prospects are poor. Native supplies have been greatly reduced and foreign purchases are authorized. The British Food Controller has fixed 79s per quarter as a maximum price on wheat, 65s on barley and 55s on oats. Our Northwestern States want dry, warm weather. On the other hand the winter wheat advices from our Western States have in some cases been more favorable. In Oklahoma wheat has made rapid growth, improvement has taken place in Kansas, and the plant is growing rapidly in Ohio.

The weekly Government report says that the weather conditions last week were favorable for winter wheat in practically all sections of the country except in the western half of Texas, where moisture was insufficient. The seeding of spring wheat made good progress except in the Red River Valley in Northwestern Minnesota, where it was delayed on account of frequent rains. Seeding is practically finished in Southern Minnesota and Southeastern South Dakota. Still, it must be confessed that in many parts of the winter-wheat belt, conditions are still poor. The East Indian crop is estimated at 372,800,000 bushels, as against 320,000,000 bushels last year, but this excess of nearly 53,000,000 bushels looks trifling by comparison with the shortage elsewhere. To-day prices again advanced, this time 16 cents on May and 8 to 9 cents on other months, owing to smallness of offerings, light stocks and cold, wet weather at the Northwest. Also, it is said that millers are trying to buy in the interior at $3. The fact that the Government has as yet made no sign encouraged operators for a rise.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.		265	272	282	284	303

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	231	232	240½	250¾	254¼	267½
July delivery in elevator	198¼	197¾	206	215½	216	224
September delivery in elevator	176	175½	181¼	189¼	187¼	191¾

Indian corn advanced to another high record in sympathy with wheat. Also the weather has been cool and wet, car shortage is serious, receipts have not been as large as expected and stocks are steadily decreasing, even though not so rapidly as a year ago. The consumption is bound to be enormous at home and abroad. The available supply in North America is only 11,373,000 bushels, against 25,918,000 a year ago and 24,755,000 in 1915. There has been a steady cash demand at good premiums over May. On reactions cash houses have bought May and July. The smallness of the stocks and a good cash demand have been leading factors. Liverpool cabled that the demand continued large and supplies inadequate. Exporting countries are offering lightly and the spot demand everywhere is urgent. The consumption for food and feed is large. Argentina is offering and shipping lightly. On the other hand, seeding is making rapid progress in this country and the acreage is expected to be largely increased. A drawback of late has been cool, wet weather, but the price is tempting, the demand enormous and there is every incentive to greatly increase the planted area both at the West and the South. To-day prices advanced 4 to 5¾c., with receipts light, cash premiums firm and wheat moving upward by leaps and bounds.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	159½	160¾	164¾	169¼	170	169¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	140	139	144	148½	146	150¾
July delivery in elevator	136¼	135¾	139½	143¾	141¾	145¼
September delivery in elevator	129¾	128½	131½	135½	134	137

Oats advanced partly in response to the rise in other grain and partly to a brisk demand. Seaboard and cash houses have been buying May freely at Chicago. Country offerings have been small. Available supplies decreased 3,260,000 bushels, a considerable reduction as Lake navigation has reopened and the grain fleet has cleared. Over 1,500,000 bushels have been shipped from Chicago via lake, part of which went to Canadian ports. On the other hand, the total supply is still 48,319,000 bushels, against 31,713,000 a year ago and 33,365,000 in 1915. Liverpool advices of late have said that the market was dull and inclined to go lower with reduced consumption and increased floating quantities; America and Canada are holding good reserves and private advices as to crop prospects are excellent. Argentine offerings have been more liberal. The British maximum price is fixed at 55s. per quarter by the Food Controller. Yet, although somewhat improved, winter oats are in a very poor condition in most of the southwestern districts in this country. The seeding of spring oats advanced rapidly as far north as southern Michigan and Minnesota, and some were sown as far north as North Dakota. The germination was rather slow in parts of the northern States, but in more central districts this crop is making fair to excellent growth. The season for oats is slightly later than the usual date in extreme northern sections of the country. Here and at the West rye and barley have been advancing. To-day prices of oats again advanced. Crop reports were favorable but receipts were light.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	77½-78	76-77	76½-77½	79½-80	78 -78½	78-78½
No. 2 white	78-78½	77-77½	78	80	78½-79½	79-79½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	64¾	63⅛	66¼	69	68⅞	69¾
July delivery in elevator	62	61½	63¾	66	65	66½
September delivery in elevator	54¾	53⅛	54¾	56¾	56¼	57⅛

The following are closing quotations:

FLOUR

Winter, low grades	$9 00@10 50	Spring, low grades	$8 25@10 50
Winter patents	13 40@13 65	Kansas straights, sacks	13 35@13 75
Winter straights	13 00@13 25	Kansas clears, sacks	10 75@12 25
Winter clears	12 65@12 90	City patents	15 00
Spring patents	13 25@13 50	Rye flour	10 25@11 00
Spring straights	12 85@13 10	Buckwheat flour	----
Spring clears	12 25@12 50	Graham flour	9 00@11 00

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 88½	No. 3 mixed f. o. b.	$1 67¾
N. Spring, No. 2		No. 2 yellow kiln dried	1 69¾
Red winter, No. 2, new	3 03	No. 3 yellow	1 68¾
Hard winter, No. 2	3 07	Argentina	1 63
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	78@78½	New York c. i. f.	$2 15
No. 2, white	79@79½	Western c. i. f.	$2 15
No. 3, white	77½@78	Barley, malting	$1 55@$1 70
No. 4, white	77@77½	Barley, feeding	$1 35

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending April 24, is as follows:

Winter Wheat.—The weather conditions during the week were favorable for the improvement of winter wheat in practically all sections of the country, except in the western half of Texas, where the moisture was insufficient. In Oklahoma wheat made a rapid growth during the week. It improved in Kansas, but the stand is still thin and the conditions were very poor in many places. In Ohio the crop was growing rapidly, except in a few sections where there was a lack of moisture. In other parts of the winter wheat growing district, although improving, the condition is still very poor. Winter wheat was generally benefited in the Rocky Mountain district. Winter rye made good progress generally, except in parts of the North Central States, where warmer weather and sunshine are needed.

Spring Wheat.—The seeding of spring wheat made good progress during the week, except in the Red River Valley in Northwestern Minnesota, where it was delayed on account of frequent rains. The seeding was mostly completed in Southern Minnesota and in Southeastern South Dakota, but the work was going on in the more Northern States and in the Central Rocky Mountain region. The work was beginning in scattered localities in Montana, where it is expected that the acreage will be very largely increased. South of the 45th parallel, spring wheat is usually seeded in April, while north of this line the seeding is usually completed early in May. While it is stated that a decreased yield usually follows the seeding of this crop later than the second week in May and that, as a rule, in North Dakota, the best crop is harvested when seeding is completed in April, there is still time for safely planting a considerable further acreage of this crop in the more northern areas. The seeding of spring rye and barley made good progress in North-Central districts, and the preparation of ground for rye was going on in the upper Rocky Mountain States.

Oats.—Although somewhat improved, winter oats are in very poor condition in most of the Southeastern districts. The seeding of spring oats advanced rapidly as far north as Southern Michigan and Minnesota, and some were sown as far north as North Dakota. The germination was rather slow in parts of the Northern States, due to the low temperatures, but in more Central districts, where higher temperatures prevailed, this crop is making fair to excellent growth. The seeding of oats is slightly later than the usual date in extreme northern sections of the country.

The planting of rice progressed in California, and seeding continued in Texas. The crop was growing well in Louisiana and was up to a good stand in the irrigated districts of Texas.

Cotton.—Good progress was made in cotton planting in nearly all the Southern States during the week, and was nearing completion in the more southern sections. The rainfall has been sufficient in extreme Southern Texas to allow for planting, and this work progressed rapidly. In much of the western half of Texas, however, the moisture was insufficient to cause ready germination. Planting was under way in Central Oklahoma. Much was planted under most favorable conditions in Tennessee, and this work had begun in the upper sections of North Carolina. Some cotton is up to a good stand in the East as far north as Central South Carolina and Alabama. Some plants are up in Mississippi, but the nights were too cool for the best growth, and in Texas also cotton was retarded by cool nights, and the stand is poor in many places. In Florida and in Southern Georgia and South Carolina cultivation was going on. Rain was needed in most of the Southeast at the close of the week. The work on cotton is nearly up to the average dates in the eastern part of the cotton belt, but it is somewhat later than the average in the central and western districts.

Corn.—The preparation of the ground for corn was general as far north as the 40th parallel of latitude, including most of the district from Northern New Jersey westward to Southern Nebraska. The soil was generally in good condition, and the work was being carried on as rapidly as possible. Some corn was planted as far north as the lower Ohio and lower Missouri valleys, and the plants were appearing above the ground in Southwestern Missouri and Southern Kansas. Corn is mostly up in Oklahoma and there was generally a good stand, but the nights were too cool for the best growth of this crop in most of the southern sections. The planting of this crop is very close to the seasonal average in the central part of the country, but was delayed in Texas. In Southern and Central Texas corn should be planted by April 1, and generally over the balance of Texas, Oklahoma and extreme Southern Georgia and Alabama by May 1. The average date that corn planting ends is about June 1 in the upper Great Plains States, and somewhat later than that in the central and lower Mississippi Valley. This leaves a long period when corn can safely be planted and the acreage of this important food crop be increased in all Central and Northern States.

Potatoes.—Potato planting was begun as far north as Southern New England, Michigan, Wisconsin and South Dakota, while land preparation was under way in Wyoming and Colorado, with scattered plantings. In the Ohio River States planting was well advanced, and completed in many sections. Late planted potatoes were coming up in the Southern States, and some early planted were dug in Louisiana and Florida, comparatively heavy shipments being made from the latter. In the more Northern States a generally increased acreage was being planted. The transplanting of sweet potatoes made progress in the Gulf States and they were being bedded in Virginia.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	261,000	1,035,000	992,000	2,482,000	440,000	125,000
Minneapolis	----------	2,021,000	71,000	304,000	212,000	129,000
Duluth	----------	134,000	----------	32,000	34,000	12,000
Milwaukee	14,000	268,000	163,000	404,000	296,000	11,000
Toledo	----------	48,000	25,000	48,000	----------	----------
Detroit	6,000	36,000	56,000	64,000	----------	----------
Cleveland	23,000	13,000	36,000	68,000	1,000	16,000
St. Louis	80,000	778,000	524,000	634,000	2,000	2,000
Peoria	49,000	44,000	413,000	347,000	25,000	10,000
Kansas City	----------	525,000	332,000	184,000	----------	----------
Omaha	----------	229,000	564,000	624,000	----------	----------
Total wk. '17	433,000	5,131,000	3,176,000	5,191,000	1,010,000	305,000
Same wk. '16	336,000	6,394,000	3,591,000	4,196,000	1,204,000	205,000
Same wk. '15	305,000	3,245,000	2,970,000	3,988,000	768,000	80,000
Since Aug. 1—						
1916-17	14,393,000	299,499,000	165,400,000	217,937,000	74,032,000	19,136,000
1915-16	15,759,000	436,050,000	179,782,000	154,434,000	96,735,000	20,002,000
1914-15	15,309,000	338,754,000	199,328,000	229,300,000	76,102,000	18,236,000

Total receipts of flour and grain at the seaboard ports for the week ended April 21 1917 follow:

Receipts at—	Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.	Barley. Bushels.	Rye. Bushels.
New York	165,000	580,000	338,000	650,000	153,000	38,000
Boston	55,000	226,000	5,000	383,000	4,000	1,000
Philadelphia	35,000	941,000	111,000	150,000	1,000	2,000
Baltimore	78,000	559,000	341,000	102,000	5,000	141,000
N'port News	12,000	----------	----------	398,000	----------	----------
New Orleans*	68,000	306,000	139,000	485,000	----------	----------
Galveston	----------	269,000	1,000	----------	----------	----------
Montreal	19,000	642,000	3,000	301,000	25,000	----------
Portland	23,000	743,000	211,000	97,000	69,000	52,000
Total wk. '17	455,000	4,266,000	1,149,000	2,566,000	257,000	234,000
Since Jan. 1'17	6,527,000	64,229,000	27,667,000	34,176,000	6,426,000	3,785,000
Week 1916	509,000	7,638,000	671,000	3,605,000	536,000	275,000
Since Jan. 1'16	8,394,000	113,216,000	18,387,000	44,396,000	10,346,000	4,761,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 21 are show in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,935,790	87,507	60,883	-------	------	109,892	54,692
Portland, Me	743,000	211,000	23,000	97,000	52,000	69,000	------
Boston	104,000	68,571	------	-------	------	------	------
Baltimore	303,848	441,228	------	-------	------	95,000	------
Newport News	-------	-------	12,000	398,000	------	------	------
Total week	3,086,638	808,306	95,883	495,000	52,000	273,892	54,692
Week 1916	8,107,774	697,368	406,331	2,043,830	572,636	488,055	2,049

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 21 1917.	Since July 1 1916.	Week April 21 1917.	Since July 1 1916.	Week April 21 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	63,832	3,356,704	1,276,568	96,113,133	279,571	22,312,998
Continent	32,051	4,565,270	1,810,073	110,562,655	528,735	18,080,421
So. & Cent. Amer.	------	1,179,706	--------	198,072	--------	1,085,775
West Indies	------	1,521,604	--------	15,083	--------	1,875,423
Brit.No.Am.Cols.	------	11,268	--------	----------	--------	2,010
Other countries	------	158,085	--------	19,660	--------	25,614
Total	95,883	10,792,637	3,086,638	206,908,603	808,306	43,382,237
Total 1915-16	406,331	12,589,916	8,107,774	275,576,371	697,368	20,887,90

The world's shipments of wheat and corn for the week ending April 21 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		a1915-16.	1916-17.		a1915-16.
	Week April 21.	Since July 1.	Since July 1.	Week April 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	5,306,000	288,073,000	364,662,000	775,000	43,687,000	18,108,000
Russia	--------	6,262,000	3,608,000	--------	281,000	--------
Danube	--------	----------	----------	--------	----------	----------
Argentina	248,000	58,811,000	39,736,000	1,601,000	92,278,000	133,029,000
Australia	240,000	33,710,000	20,480,000	--------	----------	----------
India	220,000	25,104,000	8,744,000	--------	----------	----------
Oth. countr's	--------	4,448,000	5,872,000	32,000	3,890,000	8,834,000
Total	6,014,000	416,408,000	443,102,000	2,408,000	140,136,000	159,971,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 21 1917	Not available					
April 14 1917	Not available					
April 22 1916	--------	--------	63,832,000	--------	--------	9,784,000
April 24 1915	--------	--------	62,520,000	--------	--------	15,827,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 21 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,540,000	1,080,000	651,000	240,000	1,075,000
Boston	28,000	110,000	193,000	12,000	-------
Philadelphia	1,460,000	205,000	168,000	15,000	1,000
Baltimore	1,226,000	865,000	242,000	555,000	357,000
Newport News	4,000	--------	100,000	--------	--------
New Orleans	1,562,000	215,000	496,000	--------	518,000
Galveston	1,314,000	15,000	15,000	--------	--------
Buffalo	601,000	220,000	242,000	--------	8,000
Toledo	842,000	170,000	285,000	6,000	--------
Detroit	344,000	120,000	179,000	27,000	--------
Chicago	1,139,000	2,072,000	13,120,000	165,000	370,000
" afloat	252,000	363,000	580,000	--------	--------
Milwaukee	480,000	72,000	616,000	20,000	25
" afloat	--------	626,000	426,000	--------	--------
Duluth	6,074,000	1,000	1,246,000	442,000	1,107,000
Minneapolis	8,937,000	238,000	6,261,000	286,000	846,000
St. Louis	732,000	185,000	135,000	8,000	10,000
Kansas City	3,067,000	258,000	1,179,000	44,000	--------
Peoria	7,000	51,000	512,000	--------	--------
Indianapolis	181,000	742,000	407,000	--------	--------
Omaha	226,000	972,000	551,000	21,000	3,000
On Lakes	245,000	927,000	2,162,000	--------	--------
Total April 21 1917	30,257,000	9,506,000	29,766,000	1,841,000	4,320,000
Total April 14 1917	34,253,000	10,559,000	31,417,000	1,832,000	4,341,000
Total April 22 1916	50,889,000	23,214,000	12,975,000	1,892,000	2,620,000
Total April 24 1915	30,152,000	21,965,000	24,752,000	954,000	2,764,000

Note.—Bonded grain not included above: Wheat, 872,000 bushels at New York, 102,000 at Baltimore, 711,000 Philadelphia, 223,000 Boston, 56,000 Buffalo, 5,787,000 Duluth, 246,000 Duluth afloat, total, 7,997,000 bushels, against 5,901,000 bushels in 1916. Oats, 173,000 New York, 72,000 Boston, 3,758,000 Duluth, total, 4,003,000 bushels, against 1,876,000 in 1916, and barley, 141,000 New York, 2,000 Baltimore, 289,000 Duluth, 165,000 Buffalo, total, 597,000, against 196,000 in 1916.

Canadian—					
Montreal	758,000	448,000	1,584,000	43,000	206,000
Ft. William & Pt. Arthur	23,176,000	--------	9,578,000	--------	--------
" afloat	89,000	--------	101,000	--------	--------
Other Canadian	6,830,000	--------	4,511,000	--------	--------
Total April 21 1917	30,853,000	448,000	15,774,000	43,000	206,000
Total April 14 1917	31,633,000	264,000	16,559,000	34,000	173,000
Total April 22 1916	30,121,000	8,000	12,809,000	39,000	98,000
Total April 24 1915	12,322,000	101,000	5,444,000	15,000	147,000
Summary—					
American	30,257,000	9,506,000	29,766,000	1,841,000	4,320,000
Canadian	30,853,000	448,000	15,774,000	43,000	206,000
Total April 21 1917	61,119,000	9,954,000	45,540,000	1,884,000	4,526,000
Total April 14 1917	65,886,000	10,823,000	47,976,000	1,866,000	4,514,000
Total April 22 1916	81,010,000	23,222,000	25,784,000	1,931,000	2,718,000
Total April 24 1915	42,474,000	22,066,000	30,196,000	969,000	2,911,000

THE DRY GOODS TRADE

New York, Friday Night, April 27 1917.

Quietness continues to prevail in the market for dry goods, and it has now become evident that the hysterical buying which developed immediately following the declaration of war between this country and Germany has given way to a feeling of conservatism. Not only have mills been discouraging the placing of large forward orders, but merchants are more disposed to await developments before entering into new commitments. They realize that there will be many changes in the economic situation throughout the country as the nation becomes more actively engaged in the war, and that there is a likelihood of a decreased consumption of goods owing to the increasing cost of foodstuffs. The latter are absolute necessities, and while prices are steadily moving upward, people must be fed, and although they have to be clothed as well, many sacrifices in the way of clothing can be made. Many manufacturers are not now quite so confident that the demand for goods for military purposes will be sufficient to offset the decreased demand from ordinary channels. That the propaganda for economy throughout the country is "bearing fruit" was manifested at the carpet and rug auction sale that has been taking place during the week. Sales were slow, and as a result of the small interest displayed one of the leading manufacturers has decided to curtail his output. Such economy is expected to spread to all lines of merchandise. While prices for all classes of goods in primary markets are firmly maintained at recent high levels, second hands, according to reports, have been selling at slight concessions under regular quotations. In the jobbing trade there is also said to be a disposition to offer concessions, as it is becoming evident that the high prices are beginning to check trade. There are indications of further labor troubles at mill centres, as reports from Fall River state that operatives will demand additional increases in wages when their present agreement with manufacturers expires in June. It is not likely, however, that labor difficulties will interfere with the output of mills providing for the requirements of the Government. The sagging tendency of prices for raw material has had no effect so far on values for goods, but the improved outlook for the new crop has led the trade in some quarters to hope for lower prices. Nothing new of interest has developed in the export situation, business continuing quiet. While merchants are endeavoring to make shipments on old contracts, they are being greatly hampered by the scarcity of transportation facilities.

DOMESTIC COTTON GOODS.—Buying for Government needs has been the feature in the markets for staple cottons during the past week, and large quantities of goods, especially heavy weights, have been purchased. As a result, stocks are steadily decreasing. Aside from the demand from the Government, there has been little inquiry for many lines, as buyers are devoting their energy to obtaining shipments on old contracts. The unseasonable weather has resulted in rather a slow movement of wash goods, but there has been some improvement in the demand for cotton dress fabrics, presumably to replace woolens and worsteds, which are very high priced and difficult to obtain. Cotton duck is becoming very hard to purchase, and some of the Southern mills are reported to have sufficient business booked to keep them fully occupied until next October. Drills and twills are being taken by the Government, and it is estimated that purchases for this account run well into the millions of yards. Colored goods are moving quite freely, but stocks are becoming small and it is difficult to place new orders. Printers are giving considerable attention to turning out of various novelties, such as buntings and decorative cloths. Gray goods rule quiet, with 38½-inch standards quoted at 8¾c.

WOOLEN GOODS.—Ordinary business in the markets for woolens and worsteds continues of light proportions, as manufacturers are aware of the fact that the Government will need a large part of their output. Consequently they are not encouraging new commitments, and have withdrawn many lines from sale. According to some reports, purchases by the Government have already been heavy. A feature during the week has been a more active demand for the immediate delivery of fall goods previously ordered, and it is stated that many clothing manufacturers are afraid that they will be unable to obtain the goods later in the season when the requirements of the Government become more pressing. The advices sent out by some of the larger woolen mills to the effect that Government business will be given preference over ordinary business spurred many on to provide for their future needs. Retailers report a good business, with light weight serges selling well.

FOREIGN DRY GOODS.—Linen markets remain about unchanged. Arrivals have shown a little improvement, but they have quickly passed into consumption and consequently stocks have not been increased. Some fair orders have been received for forward delivery, but owing to production uncertainties have not been accepted by importers. Prices remain high, with little indication of their being lowered within the near future. There has been a good inquiry for fine goods for aeroplane manufacturing, but as this class of goods is in light supply, fine cottons are said to have been taken instead. Burlap markets are firm, with the demand good and supplies light. Light weights are quoted at 8.10c. and heavy weights at 9.25c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual times.

The review of the month's sales was given on page 1410 of the "Chronicle" of April 7. Since then several belated March returns have been received, changing the total for the month to $35,737,036. The number of municipalities issuing bonds in March was 338 and the number of separate issues 538.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1308	Adams Co., Ind. (6 issues)	4½	*a*1923	$51,280	103.069
976	Adams County, Ohio	4½	1937	25,000	102.104
976	Akron, Ohio	4½	1918-1967	50,000	104.636
1411	Albany, Ore	6	*d*1918-1927	10,000	104.61
1308	Alexandria County, Va	5	----------	122,137	103.411
1308	Allentown, Pa	4	*d*1922-1947	212,500	------
1308	Amarillo, Tex. (2 issues)	5	----------	50,000	104.37
1411	Anson County, No. Caro	5	1918-1947	100,000	101.591
976	Ambridge, Pa	5	1922-1946	25,000	101.345
1176	Amherst, Ohio	5	----------	9,600	101.614
1176	Antwerp, Ohio (2 issues)	5	----------	3,600	100.625
1308	Arnolds Park Consol. S. D., Ia.	5	1937	4,000	100
1073	Asbury Park, N. J	4	1917-1921	69,381	*100
1722	Ashton Sch. Dist., So. Dak	--	----------	25,000	------
1411	Aspinwall Sch. Dist., Pa	4	1928-1947	130,000	------
1722	Atlantic City, N. J	4½	1930	51,000	*100
976	Avoyelles Parish, La	5	----------	75,000	100.47
1073	Bakersfield Sch. D., Calif	5	----------	90,000	107.884
1514	Baraga County, Mich	5	1918-1922	44,000	100
1411	Barberton Sch. Dist., Ohio	4½	1918-1942	50,000	101.22
1177	Bath Dist. S. D., W. Va	6	*d*1928-1938	20,000	107.715
1073	Bayhead, N. J	--	----------	60,000	102
1074	Belmont Sch. D., Calif	5	1917-1935	18,000	105.933
1411	Bemid[illegible] Ind S.D., Minn. (2 iss.)	4¾	1937	45,000	100.111
1308	Bethel Twp. Rural S.D., Ohio	4½	----------	40,000	100.89
1514	Bexley, Ohio (3 issues)	--	----------	63,000	------
976	Big Sandy, Mont. (2 issues)	6	*d*1928-1937	29,300	102.047
1514	Birmingham, Ala	--	*d*1919-1927	50,500	------
1177	Bismarck, No. Dak	6	----------	300,000	101.733
1618	Blackwell S. D., Okla	5	1942	85,000	
1074	Blue Earth Co., Minn	4½	----------	36,800	101.63
1308	Boise City, Idaho	5½	1918-1927	63,832	*h*100.18
1308	Bowling Green City S. D., Ohio (2 issues)	5	----------	6,000	100.70
1074	Brackett Twp., No. Caro	6	1923	6,000	100
1411	Brattleboro, Vt	4	1927-1930	16,000	100
1308	Brawley, Calif	6	1920-1953	17,000	105.27
1074	Broadwater Co., Mont. (2 iss.)	4½	*d*1927-1937	70,000	100.144
1177	Brockton, Mass	4	1917-1921	4,500	
1177	Brockton, Mass	4	1917-1926	12,000	101.08
1177	Brockton, Mass	4	1918-1947	30,000	
1308	Brooksville, Fla	6	1918-1937	20,000	104.585
1515	Bucyrus Twp., Consol, Rural S. D., Ohio	5	----------	9,000	103.588
1411	Buffalo, N. Y	4	1942	3,500	*100
976	Burlington, No. Caro	5	1918-1927	46,000	*h*100.108
1177	Calhoun County, Mich	4½	1918-1926	380,000	100.50
1411	Cameron Co. Irr. D. No. 2, Tex	6	----------	510,000	100
976	Cape May, N. J	4½	1918-1952	70,000	100.12
1074	Carbon County, Mont	4½	*d*1927-1937	56,000	100.187
1515	Cascade County	4¼	1918-1937	100,000	100
1515	Central S. D., So. Caro	6	1937	4,000	------
1309	Ceredo, W. Va	5	*a*1950	33,000	100.156
1309	Chagrin Falls Vil. S.D., Ohio	5	----------	5,000	102.272
1074	Champaign County, Ohio	4½	1917-1922	17,600	101.062
1074	Champaign County, Ohio	5	*a*1919	1,920	100.585
1411	Charles Mix Co., So. Dak	4½	----------	150,000	------
1619	Cherokee County, So. Caro	4½	----------	40,000	101.133
1619	Cherokee County, So. Caro	5	----------	35,000	
1177	Clarksville, Tenn	5	*d*1927-1937	20,000	*h*102.285
1309	Clay County, Ind. (2 issues)	4½	----------	12,800	102.675
1074	Cleveland, Ohio (9 issues)	4½	----------	4,400,000	------
1177	Clifton, Ariz	6	1918-1937	160,000	------
1177	Clinton Co., Ind. (3 issues)	4½	----------	13,170	102.382
1412	Cloquet Ind. S.D. No.7, Minn.	5	1918-1924	70,000	100.88
1177	Cloverdale Sch. D., Calif	5	1918-1946	29,000	107.66
1619	College Springs Consol. Ind. Sch. Dist., Iowa	4¾	1920-1937	65,000	------
723	Columbus, Miss	5	1937	25,000	*h*103.63
1723	Columbus, Ohio (6 issues)	4½	----------	124,000	*100
1177	Convoy Vil. Sch. D., Ohio	5	1920-1940	40,000	104.36
1412	Craven County, No. Caro	4¾	----------	275,000	101.05
1515	Craven County, No. Caro	4¾	----------	275,000	101.054
1309	Crofton, Ky	5	----------	7,000	101.428
1516	Crosbyton Ind. S. D., Tex	--	----------	25,000	------
1178	Dallas County, Tex	4½	*d*1927-1957	500,000	100
1075	Dayton Sch. Dist., Ohio	4½	1921-1940	100,000	103.15
1309	Dedham, Mass	4	1918-1922	15,000	100.357
977	De Kalb County, Ind	4	*a*1923	27,600	100.365
1309	Delaware Co., Ind. (4 issues)	4½	*a*1923	26,800	------
1516	De Soto Co. Spec. Tax S. D's, Fla. (7 issues)	5&6	----------	98,000	------
1075	Dodge County, Neb	5	*d*1922-1937	100,000	103.05
1619	Dodds Sch. Dist., No. Dak	4	1927	2,500	100
1075	Douglas County, Wisc	4½	----------	350,000	102.507
977	Dover City Sch. Dist., Ohio	5	*a*1940	20,000	106.26
1309	Duval Co. Special Tax S. D. No. 1, Fla	5	1947	250,000	106.41
1178	East Columbus, Ohio	5	1927	3,500	103
1178	East View, Ohio (36 issues)	5	----------	525,750	------
1516	Ebensburg School Dist., Pa	4¼	----------	65,000	102.639
1516	Eden, Idaho	6	*d*1927-1937	10,000	------
1516	Edenton Rural S. D., Ohio	5	1920-1936	8,500	102.117
1619	Edisto Island Twp., So. Caro.	5	1927	6,000	101.50
1309	Escanaba Sch. D., Mich	4½	----------	30,000	101.333
1309	Fairview Sch. Dist., Okla	5	----------	31,000	104.241
1075	Fairport Vil. S. D., Ohio	5	*a*1925	5,000	102.90
1075	Fall River, Mass	4	1918-1947	70,000	
1075	Fall River, Mass	4	1918-1922	130,000	100.55
1075	Fall River, Mass	4	1918-1927	100,000	
1178	Franklin County, Ind	4½	*a*1923	7,483	104.009
1178	Franklin County, Ohio (3 iss.)	4½	----------	159,000	------
1310	Freeport Spec. S. D., Ohio	5	1920-1929	3,500	102.885
1178	Fremont, Ohio	4½	1927	3,880	102.257
1310	Fremont, Ohio (2 issues)	4½	----------	*10,500	------
1178	Gaffney, So. Caro	5	1937	12,000	102.916
1310	Garrettsville, Ohio	5	*d*1927-1932	3,500	103.614
977	Geneva, N. Y	4¼	1918-1936	19,000	100.50
977	Geneva, N. Y	4¼	1918-1924	7,000	100.25
1075	Gladstone, Mich	5	1937	14,000	107.285
1310	Gladstone, Mich	5	1927	15,000	------
1310	Gloucester, Mass	--	1918-1947	30,000	102.12
1178	Greene Co., Ind. (2 issues)	4½	----------	11,750	101.66
1412	Greenville, Texas	5½	1918-1922	13,700	------
1178	Hamilton Co., Ind. (8 issues)	4½	----------	43,420	101.969
1076	Hamilton County, Ohio	4¼	1947	500,000	101.361
1310	Hamilton Co., Tenn. (3 issues)	4½	1947	730,000	100.625
1620	Hanford, Calif	4½	1918-1939	44,000	101.136
1178	Hanover Twp., Pa	--	----------	400,000	100
1413	Highland, Wisc	--	----------	13,000	------
1517	Hill Co. S. D. No. 16, Mont	5	----------	8,000	101.25
1310	Hillsborough Co., Fla	6	1947	30,000	104.123
978	Hoffman S. D., No. Caro	5½	----------	12,000	*h*101.55
1076	Horry County, So. Caro	4¾	1918-1946	$50,000	------
1310	Hudson, Wyo	6	*d*1932-1947	30,000	104.17
1517	Humboldt, Tenn	5	1937	35,000	------
1413	Huron Ind. S. D., So. Dak	5	1937	100,000	104.50
1179	Indianapolis, Ind	6	----------	4,118	103.933
978	Irvington (V.), N. Y. (2 iss.)	4.10	----------	144,000	100.133
978	Jackson County, Ind	5	----------	9,081	------
1413	Jackson County, Minn	4½	----------	93,000	98.956
1179	Jay Co., Ind. (2 issues)	4½	*a*1923	19,600	102.729
1620	Johnson County, Okla	6	1918-1942	42,500	104.50
1413	Johnson-St. Paris S. D., Ohio	5	*a*1931	75,000	105.049
978	Johnsonville-New Lebanon Rural S. D., Ohio	5	*a*1921	5,000	102.70
1310	Johnson Co., Ind. (5 issues)	4	*a*1923	35,100	------
1517	Junction City, Ore	5	1928-1937	17,500	102
1413	Kahoka Sch. Dist., Mo	4½	1918-1927	35,600	*h*100
1725	Kanawha County, W. Va	5	----------	90,000	100
1724	Kansas (17 issues)	Var.	----------	151,829	100
1517	Kansas City, Mo	4	1935	75,000	100
1311	Kenmore, Ohio	4½	1947	40,000	100.703
1076	Kenmore Sch. D., Ohio	4½	*a*1938	60,000	100.933
1311	Kenosha County, Wis	4½	1918-1927	75,000	100.593
978	Kenton, Ohio	4½	*a*1931	35,000	101.47
1311	Kenwood (T.) Un. S. D., N. Y.	5	1918-1937	20,000	106.876
1311	Kershaw County, So. Caro	5	1942	100,000	106.14
1621	Kings Co. S. D. No. 105, Wash.	5	*d*1927-1937	3,500	102.027
1076	Kingston, N. Y	4¼	1936	10,000	101.20
1179	Klamath Falls, Ore	--	----------	300,000	------
1311	Knox County, Ind. (3 issues)	4	----------	10,100	100.549
1517	Lake County, Fla	6	----------	65,000	95.576
1179	Lake Co., Ind. (2 issues)	4½	1920	4,500	101.666
1621	Lake Worth Dr. D., Fla	6	----------	1,029,000	96
1413	Lancaster City Sch. D., Ohio	4¼	*a*1930	250,000	------
1076	Lansing, Mich	4	1919-1921	10,000	98
1621	Latona S. D. No. 74, No. Dak.	4	1927	1,800	100
1621	Lawrence, Kan	4½	1942	250,000	------
1725	Lebanon Sch Dist., Pa	4	----------	55,000	100
1076	Lee County, Fla	5	----------	190,000	97
1621	Lenoir City, Tenn	5½	1937	25,000	------
1179	Lincoln, Neb	5	1918-1927	84,930	*h*100.011
1179	Lockport, N. Y	4	----------	15,000	100
1311	Louisiana, State of	4½	1925-1957	4,000,000	100
1311	Lowell, Mass. (2 issues)	4	----------	125,000	101.059
1179	Lowell, Mich	4½	1919-1930	40,000	*h*100.742
1413	Lucas Co., Ohio (12 issues)	5	----------	338,579	------
1311	Lynn, Mass	4	1918-1927	120,000	100.96
1311	Lynn, Mass	4	1918-1947	42,000	
1517	McCormick Co., So. Caro	5	1920-1944	175,000	100.545
1517	McDowell Co., W. Va. (4 iss.)	5	----------	1,385,000	------
1179	Marion County, Ind	3½	1919-1937	150,000	100
979	Marion County, Ohio	5	1917-1929	5,100	100.509
1179	Marion Sch. City, Ind	4	1918	10,000	100.139
1179	Maysville, Ky	--	1937	53,400	100
1076	Meridian, Miss	5	1920-1927	18,000	*h*101.50
1076	Meridian, Miss	6	1918-1927	3,156	101.601
1312	Middlesex County, Mass	4	1918	35,000	100.271
979	Middletown, Ohio (2 issues)	5	----------	29,297	103.124
1414	Middletown, Ohio (3 issues)	5&4½	----------	45,301	------
1179	Middletown City S. D., Ohio	4½	1922-1930	50,000	101.532
1179	Minneapolis, Minn	4½	1918-1937	595,411	100.898
1414	Minot, No. Dak	6	1918-1942	6,000	------
1312	Modesto, Calif	7	1918-1927	2,955	------
1180	Monroe County, Ind	4½	----------	8,800	102.863
1180	Montgomery Co., Ind. (2 iss.)	--	----------	16,000	------
1077	Montgomery County, Ohio	4½	1918-1932	75,000	------
1312	Montevideo, Minn	4½	1918-1927	70,000	100
979	Montpelier, Ohio	4½	1927	10,000	------
1518	Montpelier, Ohio (2 issues)	5	----------	22,000	100
1518	Morgan County, Ind	4½	*a*1922	15,400	102.994
1180	Mount Vernon, Texas	5	*d*1937-1957	2,000	------
1180	Mower County, Minn	4¼	----------	200,000	100.005
979	Murfreesboro, Tenn	5	1922	15,500	104.106
979	Murfreesboro, Tenn	6	1918-1922	28,500	102.175
1077	Muskegon Heights, Mich	5	1938	110,000	104.545
1312	Nashua, N. H. (2 issues)	4	----------	30,500	------
1312	Nassau County, N. Y	4½	*a*1921	130,000	102.037
1180	Navarre, Ohio (2 issues)	5	----------	23,903	101.837
1518	Nebraska (4 issues)	5	----------	40,100	100
1180	Newcomerstown Ohio	5	----------	30,000	102.566
1077	New Lexington S. D., Ohio	5	1924-1932	9,000	105.071
1077	Newton County, Miss. (2 iss.)	--	----------	42,000	------
1414	Newtown School District, Pa.	4¼	1923-1942	37,000	------
980	New Vienna Vil. S. D., Ohio	4½	1922-1947	70,000	101.014
1414	Niagara Falls, N. Y	4¼	1927	57,000	102.037
1414	Northfork Dist. S. D., W. Va.	5	----------	25,000	*h*101.751
1312	Norwalk Consol. Ind. S.D., Ia.	5	1919-1929	5,000	------
1077	Norwood City Sch. D., Ohio	4¼	*a*1943	125,000	100.812
1313	Okfuskee Co., Okla. (4 issues)	6	1918-1940	98,000	100
980	Olean, N. Y	4½	1918-1926	2,655	105
1077	Oneida, N. Y	4½	1926	14,010	101.11
1519	Orange Co. Spec. Tax S.D., Fla.	5	1937	40,000	105.50
1313	Ossining (V.), N. Y., (2 issues)	5	----------	70,000	------
980	Owen County, Ind	4½	*a*1923	14,245	101.83
1180	Oxford, Ohio	5	1918-1928	10,000	104
1622	Pacific County, Wash	4½	----------	250,000	------
1180	Painesville Sch. D., Ohio	5	1922-1945	12,000	104.12
980	Paris Public Sch. D., Mo	4¼	----------	35,000	101.577
1313	Parke Co., Ind. (2 issues)	4	*a*1923	16,115	100.477
1180	Parma Ind. S. D., Idaho	4½	1937	25,000	100
1181	Pend Oreille Co. S. D. No. 20, Wash	5	*d*1918-1937	2,000	100
1519	Perth Amboy, N. J. (5 issues)	4½	----------	352,000	------
1181	Pike Twp. Rural S. D., Ohio	5	*a*1925	15,000	103.333
1519	Pine Bluffs Spec. S. D., Ark	4½	----------	165,000	*h*100.20
1313	Pinellas Co. Spec. Tax S. D. No. 3, Fla	5	1947	175,000	103.11
1622	Piqua, Ohio	4½	----------	171,866	100.71
1313	Pittsfield, N. H	3½	1918-1937	60,000	99.08
980	Plain City Vil. S. D., Ohio	5	*a*1936	5,000	105.08
1181	Plattsburg Sch. D., Mo	5	*d*1922-1937	35,000	102.217
1622	Pocatello, Idaho	5	*d*1927-1937	300,000	100.80
1519	Polk County, Fla	6	----------	325,000	------
1313	Polk County, Tenn	5	1927 & 1937	20,000	102.77
1077	Point Pleasant Ind. S.D., W.Va.	5	*d*1927-1947	50,000	*h*101.02
1414	Poplar Bluff, Mo	5	----------	11,300	104.292
1181	Port Chester (V.), N. Y	4½	1920	7,000	100.187
1078	Port Chester, N. Y. (4 issues)	4½	----------	24,400	100.672
1313	Port Chester, N. Y	4½	1918-1967	50,000	105.51
1414	Portland, Ore	6	1927	78,124	------
1078	Portsmouth, Va	4	1947	150,000	------
980	Portsmouth Sch. D., Ohio	4½	*a*1938	67,000	103.232
1313	Port Huron S. D., Mich	4½	----------	100,000	101.27
1313	Portland, Ore	4	1942	75,000	------
980	Posey County, Ind	4½	*a*1923	4,500	102.733
1078	Putnam Co., Ind. (4 issues)	4½	*a*1923	33,500	------
1623	Queen City S. D., Mo	4½	*a*1937-1937	9,000	------
1181	Rainier, Ore	6	----------	1,861	100
980	Rawson Vil. S. D., Ohio	5	1918-1937	60,000	103.604
1078	Reading, Mass	4	1923-1947	100,000	101.936
1078	Redfield S. D. No. 20, So. Dak.	5	1918-1936	93,000	101.78
1181	Red Fork Sch. Dist., Okla	--	----------	45,000	------
1181	Relly Twp. Sch. D., Ohio	4½	----------	4,000	100.40
1181	Richford, Vt	4	1918-1928	42,000	------
980	Ridge Twp. Rural S. D., Ohio	5	----------	45,000	102.39
1078	Ripley County, Ind	--	----------	14,560	102.50
980	Rockbridge Co., Va	4½	1919 & 1922	10,000	100.25
1181	Rocky Mount, No. Caro	5	1925-1934	50,000	101.88
1313	Rusk County, Ind	4½	*a*1923	46,800	102.916
1181	St. Clair Twp. Rur. S.D., Ohio	4½	*a*1923	10,000	------
1181	St. James Parish, La	5	1918-1937	200,000	102.655
1181	St. Joseph County, Ind	4½	*a*1923	27,500	103.887
1078	St. Louis, Minn	4½	*a*1929	160,000	102.90
1726	St. Martin Parish, La	5	[1918-1927	25,000	100
1519	Sapulpa, Okla	5	1937	20,000	100
1181	San Diego, Calif	5	1918-1957	100,000	*h*106.17

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1415	Seattle S. D. No. 1, Wash	4⅛	1919-1937	$1,083,000	100
1519	Sellers S. D., So. Caro	6	1937	7,500	------
1415	Senaca County, N. Y. (2 iss.)	4.20	---------	25,055	100.061
1415	Sequoyah County, Okla	6	---------	70,791	h100.211
1519	Seattle, Wash. (14 issues)	6	---------	237,814	100
1078	Shamokin, Pa	4	---------	18,000	100.125
1181	Sharpsburg Sch. D., Pa	4	1927-1947	85,000	------
1623	Sheboygan, Wis	4½	1918-1924	15,000	100.36
1415	Shelby, Ohio	5	1918-1927	5,100	101.964
1182	Shelbyville Sch. City, Ind	3.65	---------	70,000	100.235
1313	Skagit Co. S. D. No. 89, Wash.	5	d1918-1927	1,000	100
1313	Sklatook, Okla. (3 issues)	6	---------	20,000	h100
1313	Solon Township, Ohio	5	---------	11,000	101.863
1313	Somerville County, Tex	6	---------	22,000	------
1415	South Dakota	--	1918	300,000	------
1078	South Bethlehem, Pa	4	1919-1928	25,000	100.112
981	Stark, Fla	6	---------	30,000	102.177
1078	Steuben County, Ind	4½	---------	15,000	101.956
1313	Steuben Sch. Twp., Ind	4	---------	34,980	101.381
1182	Sulphur, Okla	6	1937	6,000	------
1078	Summit Sch. D., Calif	6	1918-1927	2,000	105.85
1314	Sunflower County, Miss	5½	1918-1942	100,000	101.525
1314	Sunflower County, Miss	5½	1918-1942	100,000	101.485
1520	Tacoma, Wash	6	---------	2,568	------
1314	Talladega, Ala	5	1947	145,000	100
1415	Tarrant County, Tex	5	1918-1927	285,000	------
1314	Tellman Sch. D., Calif	6	---------	7,500	104.666
981	Terre Haute, Ind	4¼	1927	40,000	102.512
1623	Teton County, Idaho	5	d1927-1937	50,000	101.375
1314	Texas (8 issues)	5	---------	13,600	100
1520	Tippah County, Miss	6	---------	14,100	h100
1078	Tippecanoe County, Ind	4	a1923	10,000	100.50
1314	Toppenish, Wash	--	---------	35,000	------
1314	Trenton Sch. D., So. Caro	5	1937	10,000	------
1078	Tulsa Sch. D., Okla	4½	1922-1937	500,000	100.93
1182	Union County, Ind	4½	a1923	7,483	104.037
1182	Union Sch. Twp., Ind	4½	---------	32,000	104.375
1182	Union Twp. Rural S. D., Ohio	5	a1921	12,000	102.168
1415	Utica, N. Y. (3 issues)	4	---------	29,727	100
1314	Vanderburgh Co., Ind	4½	---------	5,500	103.009
1415	VanHorn Sch. D., Iowa	5	1936	3,000	------
1415	Ventura County, Calif	5	a1932	350,000	106.772
1520	Verona Vil. S. D., Ohio	5	---------	32,000	------
1314	Vineland, N. J	4½	---------	115,000	100.12
1416	Virginia, Ill	5	---------	8,100	100
981	Warren County, Ind. (4 issues)	4	---------	33,860	100.369
1079	Warren Co., Ohio (2 issues)	4½	---------	76,000	102.25
1079	Warrenton, No. Caro	5	1922	15,000	100
1521	Wasco County, Ore	5	1922-1931	260,000	103.011
981	Washington County, Pa	4	---------	125,000	101.043
1314	Washington Sch. D., Calif	5	1918-1947	30,000	107.68
1314	Washington & Bruce Twps. Frac. S. D. No. 1, Mich	4½	1919-1932	30,000	h101.72
1314	West Asheville, No. Caro	5½	---------	170,000	101.426
1624	West Point, Iowa	5	---------	15,000	101
1079	What Cheer Ind. S. D., Iowa	5	1918-1929	6,000	------
981	White County, Ind	4½	a1923	2,000	101
1521	White County, Ind. (3 issues)	4½	a1923	45,300	102.876
1080	Wilkes-Barre, Pa	5	---------	21,200	------
1183	Wilmington, Dela	4½	1942	131,000	107.75
1183	Winsor Twp. S. D. No. 4, Mich.	4½	1920-1932	36,000	101.466
1184	Wolsey, So. Dak	--	---------	12,000	------
1522	Woodville, Ohio	5	a1922	11,489	102.341
1417	Woonsocket, R. I	4	1947	400,000	------
1183	Wooster City Sch. D., Ohio	4½	1920-1943	50,000	101.896
982	Wyandotte Co., Kans	4¼	---------	400,000	100.289
1522	York County, So. Caro	4¾	1918-1923	42,000	------
1184	Youngstown, Ohio (28 issues)	--	---------	168,070	------
1184	Zeeland, Mich	4½	---------	17,000	------

Total bond sales for March 1917 (338 municipalities, covering 538 separate issues) ---------- k$35,737,036

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $44,523,544 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. *h* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1619	Cherokee County, So. Caro. (February list)	$75,000
1413	Kahoka Sch. Dist., Mo. (January list)	30,000
1517	Kanawha County, W. Va. (January list)	90,000
1414	Murray, Ky. (February list)	20,000
1622	Pontiac, Mich. (February list)	5,000
1415	Seal Beach, Calif. (2 issues February list)	75,000
1520	Springfield, Tenn. (February list)	36,000
1314	Wake Forest Sch. D., No. Caro. (January list)	25,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1723	Coatesville Sch. Dist., Pa	4	1918-1947	$75,000	101.019
1723	Columbus, Ohio (Jan.)	4½	1926	15,000	*100
1723	Columbus, Ohio (5 issues)	4½	---------	57,000	*100
1724	Harrisburgh, Pa. (January)	4	1947	60,000	*100
1411	Jefferson County, Mo	4½	1922-1937	463,000	h100
1724	Kansas (19 issues)	Var.	---------	193,201	100
1412	Lehigh, Okla	6	1942	5,000	------
1413	Madill, Okla	6	1942	75,000	104
1726	Paterson, N. J. (4 iss. Jan.)	4	---------	186,000	*100
1415	Port Chester, N. Y	4¼	---------	30,000	------
1519	Riley's Dr. D., So. Caro. (Jan)	6	1942	25,000	------
1182	Walla Walla, Wash. (Jan.)	6	1927	20,000	100
1182	Walla Walla, Wash	6	1923	5,000	

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $25,011,400.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1176	San Juan, Porto Rico	5	---------	$915,000	107.80

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1315	Assiniboia Sch. D., Sask	7	1918-1947	$9,000	------
1410	Canada, Dominion of	5	1937	150,000,000	------
1417	Chapple Mun, Ont	6	1918-1932	11,000	------
1417	Cochrane, Ont	5	1918-1947	40,000	94.38
1184	Grantham Twp., Ont	6	1918-1937	9,978	103.17
1417	Haldimand Co., Ont	5	1918-1947	12,000	96.275
1417	Leamington, Ont	6	1918-1932	49,175	101.155
1315	Manitoba, Province of	5	1922	2,000,000	------
1080	Manitoba Sch. Dists	6&7	---------	21,200	------
1417	Molloy Sch. Dist., Man	6	1918-1937	2,000	------
1315	Mud Creek S. D., Man	7	1918-1932	1,000	------
1315	Narcisse Sch. D., Man	7	1918-1932	1,800	------
1417	Plumas Consol. S. D., Man	6	1918-1937	20,000	------
1315	Redcliffe, Alta	5	1927	5,200	------
1522	Saskatchewan S. Ds. (2 iss.)	--	---------	2,800	------
1184	Saskatchewan S. Ds. (5 iss.)	--	---------	7,200	------
1184	Saskatchewan S. D.	7	1937	5,000	108.25
1184	Saskatchewan Sch. Dist	7	1927	1,500	104.666
1315	Saskatchewan S. Ds. (3 iss.)	--	---------	4,350	------
1522	Saskatchewan S. Ds. (5 iss.)	--	---------	64,300	------
1315	Saskatchewan (Province of)	--	---------	520	------
1184	Selkirk, Man	--	---------	75,000	------
1417	Waterloo, Ont	6	1918-1932	1,811	103.06

Total debentures sold in March ---------- $152,344,834

News Items.

Canadian Municipal Statistics, 1917.—Wood, Gundy & Co. of Toronto, New York and elsewhere have issued their 1917 edition of "Canadian Municipal Statistics," containing financial statements and other data of the Dominion Government, the Provinces and of practically all borrowing municipalities in Canada. A revised and enlarged summary of the Canadian municipal law is given, prepared by Alexander Bruce, K.C., of Toronto. A new feature this year is the addition of colored maps of the Dominion and the various Provinces.

Connecticut.—*Savings Bank Investment Law Amended.*—The State Legislature has passed a bill amending Section 27, Chapter 127, Public Acts of 1913, so as to make it legal for savings banks in Connecticut to invest in loans secured by first mortgages on unencumbered real estate in sections of Rhode Island, Massachusetts and New York, that were not provided for in the old law. We publish below Section 27 as it now reads, italicizing the portions added:

Savings banks may invest in loans secured by first mortgage on unencumbered real estate, not to exceed 50% of the value of such real estate, located in this State or in the counties of Providence, Washington, *or Kent* in the State of Rhode Island, or in the counties of *Worcester*, Hampden or Berkshire in the Commonwealth of Massachusetts, or in the counties of Dutchess, Putnam, or Westchester, *or on Fisher's Island*, in the State of New York.

France (Republic of).—*First Payment on Second French Export Credit.*—We refer to this in our editorial columns this week.

Kansas.—*Counties Authorized to Issue Bonds to Fund Floating Indebtedness.*—At the recent session of the Legislature a law was enacted permitting counties having a floating indebtedness at the time the Act was passed to issue bonds to fund such floating indebtedness.

Maine.—*Law Governing Investments by Savings Banks Amended.*—In addition to the measure recently signed by the Governor, the full text of which appeared in these columns three weeks ago, amending the law regulating the way in which savings banks in Maine may invest their deposits, so as to permit such institutions to invest in certain public utility securities, the following amendments have also been approved by the Governor:

AN ACT to amend Section 27, Chapter 52, Revised Statutes of Maine, relating to investment of deposits.

Be it enacted by the People of the State of Maine, as follows:

Amend Section 27, Chapter 52, of the Revised Statutes, sub-section first, paragraph "a," by adding after the word "Columbia" in the last line of said paragraph, the following: "and in the bonds issued by any farm loan bank organized under authority of the United States Government," so that said paragraph as amended shall read as follows:

"First, a: In the public funds of the United States and District of Columbia, and in the bonds issued by any farm loan bank organized under authority of the United States Government."

AN ACT to permit savings banks to invest in certain railroad bonds.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Paragraph b, sub-section third, Section 27, of Chapter 52, of the Revised Statutes is hereby amended by adding thereto the following words:

"and in the underlying mortgage bonds other than first mortgage bonds and the consolidated mortgage bonds and refunding mortgage bonds of any completed railroads organized under the laws of any State of the United States and located within the United States, and in the first mortgage bonds of any completed railroads of any other State of the United States; provided, however, that such underlying, consolidated and refunding mortgage bonds and such first mortgage bonds of railroads other than those of said named States shall be secured by liens upon a completed railroad of standard gauge and of not less than one hundred miles in length exclusive of sidings and shall be of any of the several classes established by paragraph "c," so that said paragraph shall read as follows:

"b: In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, and in the underlying mortgage bonds other than first mortgage bonds and the consolidated mortgage bonds and refunding mortgage bonds of any completed railroads organized under the laws of any State of the United States and located within the United States, and in the first mortgage bonds of any completed railroads of any other State of the United States; provided, however, that such underlying, consolidated and refunding mortgage bonds and such first mortgage bonds of railroads other than those of said named States shall be secured by liens upon a completed railroad of standard gauge and of not less than one hundred miles in length exclusive of sidings and shall be of any of the several classes established by paragraph "c."

Sec. 2. Paragraph "c" of sub-section third is hereby stricken out and in place thereof insert the following.

"c: First mortgage bonds, and underlying mortgage bonds other than first mortgage bonds, provided, that the net earnings for each of the three fiscal years next preceding the time of making the investment shall have been not less than one and three-fourths times, and the gross operating revenues shall have been not less than five times all fixed charges for interest and rentals; and provided, further, that the mortgage or mortgages securing any issue or issues of such underlying bonds is or are prior to and to be refunded by a mortgage which covers a mileage at least 25% greater than is covered by any prior mortgage which it is destined to refund and that such refunding mortgage is a first mortgage upon that part of the mileage covered by it which is in excess of, and distinct from, the mileage covered by all prior mortgages.

Consolidated mortgage bonds and refunding mortgage bonds; provided, that the net earnings for each of the three fiscal years next preceding the time of making the investment shall have been not less than one and three-fourths times, and the gross operating revenues shall have been not less than five times all fixed charges for interest and rentals; and provided, further, that the mortgage by which an issue of any such bonds is secured covers a mileage at least 25% greater than is covered by any prior mortgage which is destined to refund and is a first mortgage upon that part of the mileage covered by it which is in excess of and distinct from the mileage covered by all prior mortgages."

Sec. 3. Amend paragraph "e" of said chapter and section by striking out the word "street" in the first line of said paragraph, and inserting in place thereof the word "electric," so that said paragraph as amended shall read as follows:

"e: Electric railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

AN ACT to Permit Savings Banks to Invest in Certain Electric Railroad Bonds.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Amend Section 27, Chapter 52, sub-division third, paragraph "f" by striking out all of said paragraph and in place thereof inserting the following:

"f, (1): In the bonds of electric railroads constructed in this State prior to the twenty-seventh day of April, eighteen hundred and ninety-five, and in bonds of electric railroads in this State constructed after said date; provided, an amount of capital stock equal to 33 1-3% of the mortgage debt shall have been paid in, in cash, and expended upon the road evidenced by a certificate of the Public Utilities Commission or of the Bank Commis-

sioner of this State, filed in the office of the Secretary of State, that said percentage has been paid in and expended upon the road in addition to the amount of the bonded debt; provided, further that in lieu of the foregoing certificate such bonds may be certified as legal for the purpose hereof on satisfactory proof to the Bank Commissioner that annual dividends in amount equal to 5% per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto.

"f, (2): In the first mortgage bonds of any completed electric railroad which is located wholly or partly in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missori, Kansas, Nebraska, California, Colorado, Delaware, North Dakota, South Dakota, West Virginia, Idaho, Montana, Oregon, Oklahoma and Washington; provided, that all certificates hereinafter issued making such bonds legal for investments by savings banks shall show that in addition to the provisions specified in the first clause of this paragraph the average net income of said corporation for a period of three years next prior to making such bonds legal shall have been not less than one and one-half times interest charges on the bonds outstanding secured by such mortgage and all prior liens, evidenced by a certificate of the Bank Commissioner of this State filed in the office of the Secretary of State of this State; and the Bank Commissioner for making investigation upon any application filed under the provisions of this paragraph shall charge a reasonable fee for services and expenses attendant thereon, including the payment of experts, and in no case shall such fee be less than twenty-five dollars, the same to be paid by the railroad company seeking to make its bonds a legal investment under this paragraph, whether the same are admitted or not, and all sums so collected shall be added to the appropriation for the banking department, to be expended by the Bank Commissioner under the authority and with the approval of the Governor and Council. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed 80% of the amount of cash expended upon the road. All certificates heretofore issued wherein any bonds were made legal investments for savings banks shall continue to be in full force and effect, the provisions of this paragraph notwithstanding."

Sec. 2. Amend paragraph 'g' of said chapter and section by striking out all of said paragraph and in place thereof inserting the following:

"g: In consolidated or refunding bonds, which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in paragraphs 'b,' 'c' and 'f' of this sub-division, and which are secured by a mortgage on the whole or any part of the system; provided, that all certificates hereinafter issued making such bonds legal for investments by savings banks shall show that in addition to the provisions specified in the first clause of paragraph 'f' of the average net income of said corporation for a period of three years next prior to making such bonds legal shall have been not less than two times interest charges on the bonds outstanding secured by such mortgage and all prior liens."

Governor Signs Measure Calling for Registration of Aliens.—See reference among our editorials last week in connection with a similar law signed by Governor Whitman of New York State on April 10.

Michigan.—*Legislature Adjourns.*—At 9:35 p. m. on April 20 the Legislature ended its 1917 session. A resolution was adopted at this session and signed by Governor Sleeper authorizing, as stated by us last week, the issuance of $5,000,000 in bonds for war purposes.

Minnesota.—*Legislature Adjourns.*—On April 18 the 1917 session of the Legislature came to an end. Some of the important bills passed were:

Abolishing the State Highway Commission and substituting a single commissioner, appointed for six years, and providing for maintenance as well as construction of highways.
Providing for the mining of ore under lakes on State lands.
Requiring an inventory and appraisal of all State property.
Repealing law allowing railroads to charge 3 cents a mile passenger rate for the first five miles.
Allowing absent voters to vote by mail, and repealing Presidential primary law.
Making it a penal offense to advocate sabotage, violence or criminal syndicalism.
Abolishing the advisory board and giving the State Board of Health exclusive charge of tuberculosis work.
Submitting constitutional amendment providing for Statewide prohibition.
Requiring teaching of patriotism in the public schools.
Creating a public safety commission during the war.
Appropriating about $450,000 to pay national guardsmen who served on the Mexican border 50 cents a day in addition to the pay they received from the Federal Government.
"Blue Sky" law to prevent fraud in the sale of stocks and bonds.
Prohibiting aliens from having firearms in their possession.
Appropriating $200,000 for a woman's reformatory at Shakopee.
Prohibiting discrimination in grain prices for the purpose of securing a monopoly.
Authorizing the establishment of rural night schools.

Nebraska.—*Legislature Adjourns.*—The State Legislature which convened in regular session on Jan. 2, adjourned April 24.

New Hampshire.—*Legislature Adjourns.*—The State Legislature adjourned on April 19. Among the important measures approved were those establishing a State Department of Weights and Measures, reorganization of the Boston & Maine system, increasing the State defense fund to $1,000,000 and providing aid for dependents of soldiers.

New Jersey.—*Savings Bank Investment Law Amended.*—An Act, now Chapter 36, Laws of 1917, was approved by the Governor on March 15 authorizing savings banks and other institutions in New Jersey to invest in Federal Land Bank bonds. This Act in full is as follows:

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, or any person acting as executor, administrator, guardian or trustee, may invest in the bonds issued by any Federal Land Bank organized pursuant to an Act of Congress entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes," approved July 17 1916.
2. This Act shall take effect immediately.

Approved March 15 1917.

Another measure (Chapter 171, Laws of 1917) affecting the savings bank investment laws was signed by the Governor on March 27, amending paragraph 6 of Section 33 which reads as given below. The part to be added we print in italics and the portion eliminated we put in black-faced brackets:

In first mortgage bonds issued, guaranteed or assumed by any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds issued, guaranteed or assumed by any such company authorized to be issued to retire the entire bonded debt of [such] *the issuing* company, or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

It is pointed out in a statement issued in explanation of the above change that the purpose of this amendment is to correct an apparent error and thereby make clear the meaning of the clause affected, about which there was some uncertainty. If strictly construed the word "such" (which is taken out) refers to companies which have "paid not less than 4%," meaning that in the case of a consolidated issue of bonds of one company guaranteed by another, where the guarantor company is the one which fulfills the requirement of having earned 4% dividends, the consolidated issue must provide for the retirement of the entire bonded debt of the guarantor company in order to make such bond available as savings banks investments. The statement goes on to explain that in changing the words "such company" to "the issuing company" makes clear the purpose to require that the consolidated bond issue must provide for the retirement of all bonds of the issuing company.

New York City.—*Mayor Mitchell Urges Passage of Proposed State Tax on Net Incomes of Manufacturing and Mercantile Corporations.*—The following letter has been sent by Mayor Mitchell to all members of the State Legislature, urging the passage of the bill introduced in both branches of the Legislature, and to which reference was made in these columns on April 14, imposing an annual tax of 3% upon the net income of manufacturing and mercantile corporations. The letter reads:

April 25 1917.

Dear Sir—I am advised that the total appropriations for the support of the State Government for the ensuing year may exceed the estimated revenues by upward of $28,000,000 and the City of New York must pay more than two-thirds of this amount if there is a direct tax.

An estimate of the unavoidable increases in the New York City budget for 1918 indicates that the total increase will aggregate at least $10,000,000, exclusive of any direct State tax. If no new State revenues are provided and it becomes necessary for the State to raise the estimated excess of appropriations over revenues of $28,000,000 by the imposition of a direct State tax, it will result in a further increase in the city's budget of approximately $20,000,000 and make the total estimated increases in the city's 1918 budget reach $30,000,000.

The imposition of a tax levy based on a local budget aggregating nearly $242,000,000 is bound to increase the tax rate to so great an extent as to affect real estate values seriously. This, if possible, should be avoided.

There is now pending before the Legislature a bill known as Senate Introductory 1040, introduced by Mr. Emerson, but more commonly known as the Mills bill, which in its amended form seeks to impose an income tax of 3% on a proportion of the net income of manufacturing and mercantile corporations determined by the ratio of the value of assets employed in this State to the value of the total assets.

I am of the opinion that such a tax at so low a rate could not work injury. If it will raise over $22.000,000. as I am informed, it would help materially to reduce the local tax rate and prevent the depreciation of real estate values. In view of the war situation and the attendant increase in the prices of all commodities, there is an imperative necessity at this time for spreading the tax burden as much as possible. To continue to lay increased burdens on real estate would, I believe, be unsound municipal financing.

These facts are stated for the purpose of calling your attention to conditions in New York City urgently demanding consideration in connection with any tax legislation that may be presented. I believe this law, with some amendments, would be just to the tax-payers of both State and city.

Governor Signs City Budget Bill.—Governor Whitman on April 26 signed Senator Foley's bill providing that hereafter New York City shall have a tentative budget. Under the terms of the measure a budget setting forth every expense in items must be prepared and must be ready, it is said, by Oct. 10 for public discussion. It is further provided that the Board of Estimate and Apportionment must file with its Secretary on Oct. 20 each year, a copy of the proposed budget, after which date no item is to be added, nor any item already in the budget increased. Between Oct. 20 and the date of adoption of the budget any item, however, may be decreased or dropped.

Assembly Passes Rockaway Bill.—Assemblyman Thomas A. McWhinney's bill providing for the separation of the "Rockaways" from New York City and creating a new municipality to be known as "Rockaway City," was passed by the Assembly on April 18. The "Rockaways" constitute the Fifth Ward, Borough of Queens, and include the villages of Far Rockaway, Arverne and Rockaway Beach. If the measure passes the Senate it will then have to go to the Mayor for his approval before it becomes a law. A similar proposition was vetoed by Mayor Mitchel on May 1 1915 after having been approved by both branches of the 1915 Legislature.—V. 100, p. 1611.

New York State.—*New Home Rule Bill.*—A proposed amendment to the constitution was passed by the Senate on April 18 granting the Legislature power to bestow upon all cities and counties in the State a greater measure of control over their local affairs than they now exercise under the Home Rule Bill approved in 1913 and printed in full in these columns on April 12 of that year, pages 1108 and 1109.

Under the provisions of the proposed amendment, the Legislature, it is said, would be able to confer on New York City the right to amend its charter through the Board of Estimate and the Board of Aldermen. The Legislature would be restrained from enacting any legislation affecting New York City which did not similarly affect all the first-class cities of the State. The amendment also contains a provision authorizing the Legislature to withdraw powers it had bestowed on communities in the way of local autonomy, if for some reason it should desire to do so. Before the amendment can become effective it must be passed by the 1919 Legislature and ratified by the voters at a referendum election.

Norwood, Ohio.—*Proposed New Charter Defeated.*—At an election held April 17 a proposed new home rule charter was defeated, it is stated. The vote is given as 1,136 "for" to 1,517 "against."

Pennsylvania.—*Savings Bank Investment Law and Law Regulating Investment of Trust Funds Amended so as to Permit Investments in Farm Loan Bonds.*—The Governor on April 5 approved measures authorizing savings banks, savings institutions and provident institutions, and also executors, administrators, guardians and other trustees, to invest in farm loan bonds. These measures read as follows:

Section 1. Be it enacted, &c., that from and after the passage of this Act, trustees or directors of savings banks, savings institutions and provident institutions, chartered under general or special Acts of Assembly of this Commonwealth, may, notwithstanding any provisions of their charter, or of any Act of Assembly under which they may have been incorporated, invest the moneys deposited in said savings banks, savings institutions and provident institutions in farm loan bonds issued by Federal Land Banks, under the provisions of the Act of Congress of the United States of July 17 1916, its amendments or supplements.

Section 2. All Acts or parts of Acts inconsistent herewith be, and the same are hereby, repealed.

Section 1. Be it enacted, &c., That executors, administrators, guardians and other trustees are hereby authorized to invest trust funds, in their possession or under their control, in farm loan bonds issued by Federal Land Banks, under the provisions of the Act of Congress of the United States of July 17 1916, and its amendments or supplements; and that such bonds are hereby declared to be legal investments of moneys by executors, administrators, guardians and other trustees.

Section 2. All Acts or parts of Acts inconsistent herewith be, and the same are hereby, repealed.

Winchester, Ky.—*Water-Works Bonds Upheld.*—The Kentucky Court of Appeals in a recent decision upholds the validity of the $180,000 5% 30-year water-works purchase or construction bonds which were to have been sold on Jan. 5, but were not offered on that day on account of pending litigation.—V. 104, p. 90.

Bond Proposals and Negotiations this week have been as follows:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—*BOND ELECTION.*—The proposition to issue the $300,000 coupon road-impt. bonds (V. 104, p. 1073) will be submitted to a vote on Aug. 7. M. L. Evans is Clerk, Bd. of Co. Commissioners.

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Jenkintown), Montgomery County, Pa.—*BOND ELECTION.*—An election has been called for May 1, it is stated, to vote on the question of issuing $50,000 school bonds.

ADAMS COUNTY (P. O. Council), Idaho.—*BOND ELECTION.*—An election will be held May 12, it is stated, to vote on the proposition to issue $100,000 coupon road bonds at not exceeding 6% interest.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—G. E. Kinzle, County Treasurer, will receive bids until 10 a. m. April 30, it is stated, for $7,600 and $2,480 4½% highway bonds.

AKELEY, Hubbard County, Minn.—*BOND SALE.*—On April 21 the $10,000 water-works system bonds (V. 104, p. 1514) were awarded to Kalman, Matteson & Wood of St. Paul at 101 for 5½s.

AKRON, Summit County, Ohio.—*BOND ELECTION PROPOSED.*—Reports state that it is proposed to hold an election in the near future to vote on the question of issuing $2,350,000 water, $500,000 sewer and $225,000 hospital bonds.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND ELECTION PROPOSED.*—This county proposes to hold an election in the near future to vote on the questions of issuing $500,000 bridge, $600,000 infirmary-impt., $1,500,000 hospital and $100,000 hospital bonds.

ALBANY, N. Y.—*BONDS AWARDED IN PART.*—Local papers state that of the three issues of 4% reg. bonds aggregating $634,000 offered on April 26—V. 104, p. 1618—$400,000 was awarded locally at par and int. as follows: $82,500 to the Albany Savs. Bank, $25,000 to the Union Tr. Co., $50,000 to the Home Savs. Bank, $60,000 to the National Commercial Bank, $52,500 to Eugene Sanford, $100,000 to city sinking funds and $30,000 to city trust funds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Bids will be received by W. F. Ranke, County Treasurer, until 10 a. m. May 14 for $2,400 4½% highway improvement bonds, reports state.

ANDERSON COUNTY SCHOOL DISTRICT NO. 17, So. Caro.—*BOND SALE.*—On April 19 the $80,000 40-year high-school-building bonds (V. 104, p. 1514) were awarded to (Miss) Varina D. Brown, of Anderson, at 103.375 for 5s.

APPLEGATE SCHOOL DISTRICT, Merced County, Calif.—*BOND ELECTION.*—The question of issuing $3,000 5½% building bonds will be submitted to a vote, it is stated, on May 7. Denom. $300. Due $300 yrly.

ARLINGTON, Calhoun County, Ga.—*BONDS VOTED.*—Reports state that at a recent election the question of issuing municipal ice-plant and cold-storage-plant-erection bonds received a favorable vote.

ASHE COUNTY (P. O. Jefferson), No. Caro.—*BOND ELECTION.*—An election will be held May 8 to vote on the proposition to issue $200,000 road bonds.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—On April 25 the $35,000 5% 2-19-year serial street bonds—V. 104, p. 1618—were awarded to Seasongood & Mayer of Cincinnati for $35,375—101.071—and int. Other bids were:

Detroit Trust Co., Det.	$35,355 00	J. C. Mayer & Co., Cinc.	$35,255 50
C. N. Malone & Co., Asheville	35,276 50	Provident Sav. Bank & Trust Co., Cincinnati	35,042 00

ASHLAND, Jackson County, Ore.—*BOND SALE.*—On April 17 $15,000 5% 5-9-yr. serial park bonds were awarded to V. O. N. Smith of Ashland at 101.25. Denom. $100. Date May 1 1917. Int. M. & N.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—On Apr. 16 the $3,600 5% Katotawa Ditch impt. bonds—V. 104, p. 1308—were awarded, reports state, to the Farmers' Nat. Bank of Ashland for $3,601, equal to 100.027.

ASHTON SCHOOL DISTRICT (P. O. Ashton), Spink County, So. Dak.—*BOND SALE.*—This district sold on Mar. 30 to Wells & Dickey Co. of Minneapolis an issue of $25,000 school bonds which was authorized by the voters on Mar. 20.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The Sinking Fund Trustees of the city purchased on March 25, at par and int., an issue of $51,000 4½% 15-year fire-apparatus bonds. Denom. $1,000. Date July 1 1915. Int. J. & J. Due July 1 1930.

BARBERTON, Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $250,000 4½% sewer and sewage-disposal bonds offered on April 24—V. 104, p. 1308.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On April 21 the $5,800 4% 6-yr. average road bonds—V. 104, p. 1514—were awarded to John Taylor for $5,840 (100.689) and int. Augustus Keel of Jonesville bid $5,836 25.

BATH TOWNSHIP SCHOOL DISTRICT (P. O. Rockwell), Cerro Gordo County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. May 8 by Wm. Pope, Secretary School Board, for $3,000 5% building bonds. Denom. $600. Due $600 yearly Nov. 1 from 1918 to 1922, inclusive.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 1 reports state, by the Board of School Trustees for $34,000 4% 7¾-yr. average school bonds. Int. semi-ann. Cert. check for $200 required.

BELLECENTER UNION SCHOOL DISTRICT (P. O. Bellecenter), Logan County, Ohio.—*BONDS DEFEATED.*—At the election held April 10 the proposition to issue the $10,000 school bonds was defeated, it is stated.—V. 104, p. 1074.

BELLE PLAINE, Scott County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 30 by F. E. Logelin, Boro. Clerk, for the following bonds at not exceeding 5% int.:

$10,000 refunding bonds. Denom. $500. Due serially May 1 from 1931 to 1937, inclusive.

3,500 water-works ext. bonds. Denom. $350. Due serially May 1 from 1926 to 1930, inclusive.

Date May 1 1917. Int. M. & N. These bonds were authorized by vote f 126 to 53 at an election held April 2.

BELLEVUE SCHOOL DISTRICT (P. O. Bellevue), Eaton County, Mich.—*BONDS DEFEATED.*—Reports state that the question of issuing $75,000 school-bldg. bonds was defeated at an election, held March 30.

BENTON & LINN COUNTIES SCHOOL DISTRICT NO. 9 (P. O. Corvallis), Ore.—*BOND SALE.*—On April 16 the $35,000 5% 10-20-yr. (opt.) coupon high-school-bldg. and equipment bonds (V. 104, p. 1308) were awarded to Robertson & Ewing of Portland at 102.99. Other bids were:

Lumbermen's Tr. Co., Portland	*$35,707 50	Bumpus & Co., Detroit	*$35,251 00
Union S.& Tr.Co., Seattle	35,693 00	Elston & Co., Chicago	*35,192 50
Security Sav. & Trust Co., Portland	35,553 00	Spokane & Eastern Trust Co., Spokane (4¾% bonds)	35,010 00
Keeler Bros., Denver	35,531 00	Benton Co. State Bank, Corvallis	35,000 00
Powell, Garard & Co., Chic	*35,307 00		

The following bids were received too late to be considered.

C. W. McNear & Co., Chic.	*$35,460	Hanchett Bond Co., Chic	$35,367
Central Sav. Bk. & Tr. Co., Denver	*35,451	Boswerth, Chanute & Co., Denver	*35,180

* And blank bonds.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*BOND ELECTION PROPOSED.*—An election will probably be held during May, it is stated, to vote on the question of issuing $450,000 school bonds.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 23, Tex.—*BONDS VOTED.*—By a vote of 89 to 26 the question of issuing $15,000 building bonds carried, it is stated, at an election held recently.

BIG TIMBER SCHOOL DISTRICT (P. O. Big Timber), Sweet Grass County, Mont.—*BONDS VOTED.*—The election held April 13 resulted, it is stated, in a vote of 50 to 21 in favor of the question of issuing $20,000 building bonds.

BIRMINGHAM, Ala.—*BOND OFFERING.*—Proposals will be received until June 1 by Louis L. Levy, City Comptroller, for $250,000 of an issue of $2,000,000 4½% 30-year gold school bonds. Date June 1 1917. Prin. and semi-annual int., payable at the Hanover Nat. Bank, N. Y. Cert. check on a national bank or on a banking institution of Alabama for 1% of bonds bid, payable to the "city," required. The legality of the bonds to be approved by John C. Thomson of N. Y. The bonds to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., who will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Gen. city bonds outstanding April 1 1917, $7,048,000. Assessment debt, $1,443,500. Sinking fund, $520,308 09. Assess. val. 1916, $103,630,680; real value, est., $200,000,000.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—*BOND SALE.*—On April 23 the $20,000 Elizabethtown Twp. and $12,500 Cypress Creek Twp. 5% 20-yr. road bonds (V. 104, p. 1411) were awarded to the New First Nat'l Bank of Columbus.

BLUE HILL SCHOOL DISTRICT (P. O. Ryder), Ward County, No. Dak.—*BOND ELECTION.*—An election will be held May 1, it is stated, to vote on the question of issuing $5,000 building bonds.

BLUE RAPIDS SCHOOL DISTRICT (P. O. Blue Rapids), Marshall County, Kan.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the question of issuing $35,000 high-school-building bonds.

BLYTHE SCHOOL DISTRICT, Riverside County, Calif.—*BONDS VOTED.*—The question of issuing $43,000 high-school-bldg. bonds carried, it is stated, at a recent election.

BOONVILLE SCHOOL CITY (P. O. Boonville), Warrick County, Ind.—*BOND SALE.*—On April 18 an issue of $16,000 4% school bonds was awarded, reports state, to the City Nat. Bank of Evansville for $16,275, equal to 101.718. Denom. $500. Date April 18 1917. Int. J. & D. Due $2,000 each six months from June 1 1937 to Dec. 1 1940, inclusive.

BOSTON, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. May 8 by Chas. H. Slattery, City Treasurer, for the following reg. tax-free bonds aggregating $2,855,000:

$1,400,000	4¼%	Dorchester tunnel sinking fund bonds, payable May 1 1962.
600,000	4%	sewerage bonds. Due $30,000 yrly. on May 1 from 1918 to 1937, inclusive.
400,000	4%	drainage bonds. Due $20,000 yrly. on May 1 from 1918 to 1937, inclusive.
300,000	4%	highway bonds. Due $15,000 yrly. on May 1 from 1918 to 1937, inclusive.
100,000	4%	municipal building ward bonds. Due $5,000 yearly on May 1 from 1918 to 1937, inclusive.
55,000	4%	Brookline Ave. bridge bonds. Due $5,000 yrly. on May 1 from 1918 to 1928, inclusive.

Denom. $1,000 each or multiples thereof. Date May 1 1917. Int. M. & N. at office of City Treasurer. Certified check on a national bank or trust company of Boston (or cash) for 1% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. Holders of registered bonds may, if they so desire, receive interest by check through mail. Bonds will be ready fordelivery May 2.

BRANDON GRADED SCHOOL DISTRICT (P. O. Brandon), Rutland County, Vt.—*BIDS REJECTED.*—Neswpaper reports state that all bids received for the $60,000 4% school bonds offered on April 26 were rejected. Date May 1 1917. Due $1,000 yearly on Nov. 1 from 1920 to 1949, incl., and $30,000 Nov. 1 1950

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BOND ELECTION PROPOSED.*—It is reported that petitions have been circulated asking the Commissioners Court to call an election in Angleton Dist. to vote on the proposition to issue $50,000 road bonds.

BREMEN, Fairfield County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 4 by E. A. Hufford, Village Clerk, for $6,000 5% 1-10-yr. serial coup. street impt. bonds. Denom. $600. Date May 1 1917. Int. M. & N. in Bremen. Due $600 yearly on May 1 from 1918 to 1927, incl. Cert. check for 2%, payable to the above Village Clerk, required. Bonded debt (excl. this issue) April 25 1917, $67,168; sinking fund, $3,000; assess. val. 1916, $1,500,000.

BRIDGEPORT, Conn.—*BOND SALE.*—On April 20 the nine issues of 4¼% bonds aggregating $2,575,000—V. 104, p. 1515—were awarded to Hornblower & Weeks, Bond & Goodwin, and Wm. R. Compton & Co. of N. Y., and Hincks Bros. & Co. of Bridgeport, on their joint bid of 100.17.

In an advertisement on a preceding page the purchasers are offering the above bonds to investors.

BROOKE CONSOLIDATED SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—*BOND ELECTION.*—An election will be held May 7, it is stated, to vote on the question of issuing $25,000 site-purchase and building bonds.

BRUNSWICK, Glynn County, Ga.—*BOND ELECTION.*—Local papers state that the election to submit to a vote the questions of issuing $30,000 school-building and $10,000 Risely school-improvement bonds (V. 104, p. 1074) will be held Nov. 7.

BUENA VISTA RURAL SCHOOL DISTRICT (P. O. Buena Vista), Scioto County, Ohio.—*BONDS VOTED.*—At the election held April 17 the proposition to issue the $1,000 school bonds carried, it is stated.

BUFFALO, N. Y.—*BOND SALE.*—On April 26 the six issues of 4% 14 months deficiency bonds aggregating $120,225 were awarded to the German American Bank of Buffalo at parandint.—V. 104, p. 1618. There were no other bidders.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND SALE.*—On April 21 the two issues of 4½% bonds (V. 104, p. 1309) were awarded

to M. M. Freeman & Co., of Philadelphia, for $34,512 50 (101.507) and interest for $34,000 bonds.

CALIFORNIA.—*BOND SALE.*—On April 19 the $625,000 4% 28-74-year (opt.) gold coupon India Basin bonds (V. 104, p. 1515), were purchased by the State Board of Control at par and int. There were no other bidders.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 26 a loan of $300,000, issued in anticipation of taxes, and maturing Oct. 26 1917, was negotiated, it is reported, with Eastman, Dillon & Co., of New York, at 3.80%.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND OFFERING.*—Proposals will be received until May 5 by William Allen, County Judge, it is stated, for $45,000 5% 25-year high-school-building bonds. Denom. $500. Date April 1 1917. Int. semi-annual. Due April 1 1942.

CANISTEO (Village), Steuben County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 30 by Andrew D. Fuller, Village Clerk, it is said, for $14,000 5% 7¼-year average improvement bonds. Interest semi-annual.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND SALE.*—The Central Savings Bank of Canton has purchased at private sale at par and interest the $191,000 4½% 1-20-year serial school bonds which were offered but not sold on April 18.—V. 104, p. 1411.

CARBON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Roberts), Mont.—*BOND OFFERING.*—Proposals will be received until May 21 by the Clerk Board of School Trustees, for the $9,200 6% site-purchase, building and equipment bonds authorized by vote of 112 to 6 at an election held April 7. Due part in 5, 10, 15 and 20 years.

CAREY, MONTREAL AND VAUGHN JOINT SCHOOL DISTRICT NO. 1 (P. O. Hurley), Iron County, Wis.—*BOND OFFERING.*—Sealed bids will be received by James M' Davis, District Clerk, until May 1, it is stated, for $34,000 5% building bonds. Interest semi-annual.

CARLTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Moose Lake), Minn.—*BONDS DEFEATED.*—The question of issuing the $26,000 bldg. bonds (V. 104, p. 1309) failed to carry at the election held April 4.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (April 28) by U. S. Hoffman, County Treasurer, for $22,000, $7,200 and $7,400 4½% 6-yr. average highway impt. bonds. There are 20 bonds of equal amounts to each issue. Date May 8 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

CENTERBURG, Knox County, Ohio.—*BONDS DEFEATED.*—At an election held March 17 the proposition to issue $7,000 sanitary-plant bonds was defeated, it is stated. The vote was 106 "for" to 68 "against," a two-thirds majority was necessary to authorize.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE.*—On April 17 the $68,916 49 funding bonds (V. 104, p. 1515) were awarded at public auction to C. H. McNider, Pres. First Nat. Bank of Mason City, for $70,016 49 (101.583) and int. as 4½s.

CHARLESTON (Town), Coles County, Ills.—*BOND SALE.*—On April 21 the $56,000 5% 1-10-yr. serial refunding bonds—V. 104, p. 1515—were awarded to H. C. Speers & Sons Co. of Chicago for $56,605, equal to 101.08.

CHELTENHAM TOWNSHIP (P. O. Ogontz), Montgomery County, Pa.—*BOND ELECTION.*—The election to vote on the question of issuing the $625,000 sewerage-system bonds will be submitted to a vote on May 1, reports state.—V. 104, p. 879.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ills.—*BOND SALE.*—A syndicate composed of the National City Co., the Harris Trust & Sav. Bank, the Continental & Commercial Tr. & Savs. Bank and Wm. A Read & Co. was the only bidder for the $3,000,000 4% 1-20-year serial coupon bonds offered on April 26—V. 104, p. 1515. The award was made on April 27 to the above syndicate on their bid which was as follows: $1,500,000 at 95.587 and interest with a 60 days' option on the remaining $1,500,000 at 96.087 and interest.

CHURCHILL COUNTY (P. O. Fallon), Nev.—*BOND SALE.*—On April 14 the $85,000 5% 6-20-yr. serial site-purchase and county high-school bldg. bonds were awarded to the Reno Nat. Bank of Reno for 86,140, equal to 101.341. Other bids were:

C. H. Coffin, Chicago	*$86,361	State of Nevada Permanent School Fund	$85,000
Central Sav. Bk. & Tr. Co., Denver	85,701	Lumbermen's Tr. Co., San Francisco	a85,000
Keeler Bros., Denver	85,525		

* No certified check accompanied this bid as required.
a Less $3,963 for acting as fiscal agent, &c.
Denom. $1,000. Date July 1 1917. Int. J. & J.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 81 (P. O. Dilworth), Minn.—*BOND ELECTION.*—An election will be held May 3 to determine whether or not this district shall issue $30,000 5% building and equipment bonds. Chris Haugsted is Clerk of Board of Ed.

CLAYTON TOWNSHIP (P. O. Clayton), Adams County, Ills.—*BOND ELECTION PROPOSED.*—An election will be held about June 1, it is stated, to vote on the question of issuing oiled-road bonds.

CLEBURNE, Johnson County, Texas.—*BOND OFFERING.*—Proposals will be received until 2 p. m. to-day (April 28) by Emmett Brown, Supt. Public Schools, for $250,000 5% bldg. and equipment bonds authorized by vote of 395, to 49 at an election held Feb. 28. Denom. $1,000. Date March 1 1917. Prin. and semi-ann. int. (M. & S.), payable in Austin or at the Seaboard Nat. Bank, N. Y., at the option of holder. Due $6,000 yrly. March 1 from 1918 to 1947, incl., and $7,000 yrly. March 1 from 1948 to 1957, incl. Cert. check for $25,000, payable to the Mayor, required. Bonded debt, including this issue, $888,000. No floating debt. Total sinking funds, $116,831 79. Total assess. val. 1916, $7,449,750; actual value (est.), $10,000,000 to $12,000,000.

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS VOTED.*—At an election held April 14 the questions of issuing $35,000, $180,000 and $35,000 school bonds carried, it is stated.

CLOVIS GRAMMAR SCHOOL DISTRICT, Fresno County, Calif.—*BONDS VOTED.*—The election held April 14 resulted, it is stated, in favor of the question of issuing the $25,000 building bonds (V. 104, p. 1412).

CLOVIS UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BONDS DEFEATED.*—The question of issuing the $60,000 5% bldg. bonds (V. 104, p. 1309) failed to carry, reports state, at the eledction held April 10.

COALINGA UNION HIGH SCHOOL DISTRICT (P. O. Coalinga), Fresno County, Calif.—*BOND ELECTION.*—An election will be held May 5, it is stated, to vote on the question of issuing $100,000 site-purchase bldg. and equipment bonds.

COATESVILLE SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—*BOND SALE.*—Elkins, Morris & Co. of Phila. were awarded at 101.019 on Feb. 20 an issue of $75,000 4% school bonds. Denom. $500 and $1,000. Date May 1 1917. Int. M. & N. Due serially from 1918 to 1947.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Apr. 30 by Adelard Gibeau, City Compt., for the $150,000 4¼% 1-20-year serial reg. school bonds authorized by the Common Council on Apr. 10—V. 104, p. 1515. Denom. $500. Date May 1 1917. Int. (M. & N.) at request will be remitted in N. Y. exchange. Due $7,500 yearly on May 1 from 1918 to 1937 incl. Cert. check for 2% of amount of bid, payable to the City Treas., required. Bonded debt Apr. 19 1917 (incl. this issue), $946,498; sinking fund, $1,248; assess. val. 1915, $13,361,432; total tax rate (per $1,000), $24 40.

COLLETON COUNTY (P. O. Walterboro), So. Caro.—*BONDS DEFEATED.*—The election held April 3 resulted, it is stated, in the defeat of the proposition to issue $250,000 road bonds.

COLLIN COUNTY (P. O. McKinney), Tex.—*BONDS DEFEATED.*—Reports state that the election recently held in Road Dist. No. 10 resulted in the defeat of the proposition to issue $100,000 road bonds.

COLLINSVILLE SCHOOL DISTRICT (P. O. Collinsville), Rogers County, Okla.—*BONDS DEFEATED.*—The question of issuing $32,000 school bonds failed to carry at the election held April 3.

COLUMBUS, Lowndes County, Miss.—*PRICE PAID FOR BONDS.*—The price paid for the $25,000 5% 20-yr. additional high-school bldg. bonds awarded on March 29 to the Whitney-Central Trust & Sav. Bank of New Orleans (V. 104, p. 1619) was 103.63 and blank bonds.

COLUMBUS, Ohio.—*BOND SALES.*—The following 4½% bonds aggregating $196,000 were purchased by the Sinking Fund at par during the three months ending March 31 1917:

One Issue Amounting to $15,000 Purchased during January.

Amount.	*Purpose of Issue.*	*Date of Bonds.*	*Maturity.*
$15,000	Bridge and viaduct repair	June 15 1916	Sept. 1 1926

Five Issues Aggregating $57,000 Purchased During February.

$15,000	Bridge repair	Sept. 1 1916	Sept. 1 1936
20,000	Water-main extension	Mar. 1 1916	Sept. 1 1946
10,000	Garbage-disposal-plant extension	June 24 1916	Sept. 1 1926
10,000	Third Avenue relief sewer	April 5 1915	Sept. 1 1945
2,000	Sewer	----------	*a*Mar. 1 1923

Six Issues Aggregating $124,000 Purchased During March.

$20,000	Flood-protection improvement	Mar. 1 1917	Serial
25,000	Water-works mprovement	June 1 1914	Sept. 1 1934
25,000	Electric-light extension	April 1 1916	Sept. 1 1936
5,000	Noble Street opening	Aug. 20 1915	*b*Mar. 1 1917
2,000	Lakeview Avenue	Oct. 25 1916	Mar. 1 1928
28,000	Tulane Road	Oct. 5 1916	Mar. 1 1928

a Optional after March 1 1918. *b* Optional after March 1 1917.

COOLVILLE VILLAGE SCHOOL DISTRICT (P. O. Coolville), Athens County, Ohio.—*BONDS DEFEATED.*—At the election held Mar. 31 the proposition to issue the $22,000 school bonds—V. 104, p. 1075—was defeated, it is reported.

CORTLAND, Cortland County, N. Y.—*BOND SALE.*—On April 23 the $80,000 4½% 1-20-year serial deficiency bonds (V. 104, p. 1515) were awarded to Geo. B. Gibbons & Co. of N. Y. at 101.17 and int. The other bidders were:

H. A. Kahler & Co.---------$80,712 | Isaac W. Sherrill Co.---------$80,250

CORYDON INDEPENDENT SCHOOL DISTRICT (P. O. Corydon), Wayne County, Iowa.—*BOND ELECTION.*—Reports state that an election has been ordered for May 7 to vote on the proposition of whether this district shall issue $80,000 school building bonds.

COVINGTON, Alleghany County, Va.—*BOND OFFERING.*—J. D. Mustoe, Town Treasurer, will receive sealed bids until 8 p. m. June 4 for $150,000 5% 20-30-year (opt.) coupon street-paving bonds voted Apr. 9. Denom. $500. Date July 1 1917. Int. J. & J. at the Town Treas. office. Cert. check for 10% of amount of bid, payable to the Town Treas., required. Bonded debt, including this issue, $229,000.

CRESTON, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by Chas. A. Tenney, Vil. Clerk, for the following 5% coupon road-impt. bonds:

$7,000 assess. bonds. Denom. $700. Due $700 yearly on May 1 from 1918 to 1927 incl.
2,400 village's portion bonds. Denom. $240. Due $240 yearly on May 1 from 1918 to 1927 incl.

Date May 1 1917. Int. M. & N. Cert. check for 5% of bonds bid for payable to the Vil. Treas., required. Purchaser to pay accrued interest. Bonded debt, April 24, 1917, $20,089. Sinking fund, $5,168. Assess. val., $1,500,000.

CRESWELL HIGH SCHOOL DISTRICT, Washington County, No. Caro.—*BOND OFFERING.*—The Board of Education, C. J. Norman, Chairman, will receive sealed bids at Plymouth until May 12 for $15,000 20-year building bonds. Bids are requested at 5%, 5½% and 6% interest.

CROCKETT SCHOOL DISTRICT (P. O. Crockett), Houston County, Texas.—*BOND ELECTION PROPOSED.*—We are advised that an election will be held about June 1 to vote on the question of issuing $75,000 5% building bonds. Donald McDonald is Sec. Bd. of Ed.

CUMBERLAND, Barron County, Wis.—*BONDS VOTED.*—The question of issuing $5,000 sidewalk bonds carried, it is stated, by a vote of 107 to 64 at a recent election.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 9 by E. G. Krause, Clerk Board of County Commissioners, for the following 4½% coupon road-improvement bonds:

$53,196 assess. bonds. Denom. 1 for $1,196 and 52 for $1,000. Due $1,196 Apr. 1 1919, $2,000 Oct. 1 1919 and Apr. 1 1920, $3,000 Oct. 1 1920, $4,000 Apr. 1 1921 and each six months thereafter up to and incl. Oct. 1 1922, and $5,000 each six months from Apr. 1 1923 to Oct. 1 1925 incl.
20,132 county's share bonds. Denom. 1 for $132 and 40 for $500. Due $132 Apr. 1 1919, $1,000 Oct. 1 1919 and Apr. 1 1920, $1,500 Oct. 1 1920 to Apr. 1 1924 incl. and $2,000 Oct. 1 1924 and Apr. 1 and Oct. 1 1925.

Auth. Sec. 6929, Gen. Code. Date May 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of County Treas. Certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treasurer, required. Checks must be unconditional. Purchaser to pay accrued interest. Separate bids must be made for each issue. Bonds to be delivered and paid for within ten days from time of award.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 7 by J. A. Bobrink, Co. Treas., for $3,900 4½% highway-impt. bonds. Denom. $195. Date May 7 1917. Int. M. & N.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 10 by Albert Boling, Co. Treas., for the $9,000 4% 6-year aver. road bonds. V. 104, p. 1619. Denom. $450. Date May 10 1917. Int. M. & N. Due $450 each six months from May 15 1918 to Nov. 15 1927 incl. Purchaser to pay the fee of Smith, Remster, Hornbrook & Smith for transcript and opinion, which will be delivered at time of sale.

DEER CREEK, Tazewell County, Ill.—*BONDS VOTED.*—At an election held April 17 a vote of 93 to 15 was cast in favor of the question of issuing $1,200 5% sidewalk bonds. Due $300 yrly. on June 1 from 1918 to 1921 incl. H. D. Lewis is Village Clerk.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On April 24 the five issues of 4½% road bonds aggregating $103,840—V. 104, p. 1619—were awarded, it is stated, to the Delaware County Nat. Bank of Muncie for $105,649 55, equal to 101.741.

DENVER, Colo.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing $150,000 15-yr. county-jail-addition bonds at not exceeding 5% int. will probably be submitted to a vote on May 15.

DESHLER VILLAGE SCHOOL DISTRICT (P. O. Deshler), Henry County, Ohio.—*BONDS DEFEATED.*—Newspaper reports state that the proposition to issue the $60,000 bldg. bonds was defeated at the election held Apr. 17 by a vote of 92 "for" to 151 "against."

DES MOINES, Iowa.—*BONDS NOT SOLD.*—No bids were received for the $457,000 4% 23-year aver. municipal court-house and police-station bonds offered on April 24.—V. 104, p. 1619.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BOND ELECTION.*—The proposition to issue $555,000 4½% 5-14-year (opt.) road construction bonds will be submitted to a vote on June 4.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND ELECTION PROPOSED.*—Reports state that an election may be held in June to submit to a vote the proposition to issue $500,000 road-construction bonds.

DOVER (P. O. Dover Center), Cuyahoga County, Ohio.—*BOND SALE.*—On April 17 the $30,000 4½% street (village's portion) bonds—V. 104, p. 1412—were awarded to the Commercial Nat. Bank of Columbus at 100.42 and int. W. L. Slayton & Co. asked an allowance of $589 for printing bonds, attorney's fees, &c.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING RESCINDED.*—We are advised that the offering of the $13,000 5% 3-9-yr. serial street bonds which was to have taken place on April 24—V. 104, p. 1516—was rescinded.

DOVER SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—*BOND ELECTION.*—The question of whether or not this district shall issue $21,000 school bonds will be submitted to a vote on May 1, it is stated.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 10 a. m. May 1 by J. J. Kreilein, Co. Treas., for $1,920 4½% road-improvement bonds.

DULUTH, Minn.—*BONDS AUTHORIZED.*—Local papers state that the Board of City Commissioners has passed an ordinance authorizing the issuance of $50,000 of an issue of $200,000 bridge bonds approved by the State Legislature.

EASTLEY, Pickens County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 10 by P. M. Taylor, Clerk Bd. of City Commissioners, for the $20,000 sewer and $25,000 street and sidewalk paving 5% 20-40-year (opt.) coupon bonds authorized at an election held Apr. 16. Date May 1 1917. Prin. and semi-ann. int. (M. & N.) payable in New York.

EDGWOOD (P. O. Wheeling), W. Va.—*BOND ELECTION.*—The question of issuing street-impt. bonds will be submitted to a vote, it is stated, on May 5.

EDWARDS, Hinds County, Miss.—*BOND SALE.*—On April 20 $23,000 5½% refunding bonds were awarded to the Bank of Edwards for $23,200, equal to 100.869. Denom. $500. Date May 1 1917. Int. M. & N. Due $500 yearly for 19 years and $13,500 in 20 years.

ELGIN, Kane County, Ills.—*BOND ELECTION.*—Reports state that an election will be held May 2 to vote on the question of issuing $60,000 Kimball Street bridge bonds.

ELIZABETH CITY, Pasquotank County, No. Caro.—*BOND SALE.*—On Apr. 16 the $84,000 5% paving, curbing and fire-equipment bonds (V. 104, p. 1412), were awarded to Terry, Briggs & Co. of Toledo for $85,932 40, equal to 102.30. Denom. $1,000. Date May 1 1917. Int. M. & N. Due $4,000 yearly from 1927 to 1947 incl.

ELLSWORTH, Hancock County, Me.—*BOND OFFERING.*—Reports state that bids will be received until 12 m. May 14 by the City Treasurer for $28,000 4% 20-year refunding bonds, dated June 1 1917.

EPWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Epworth), Dubuque County, Iowa.—*BOND ELECTION.*—An election will be held May 7 to vote on the question of issuing $30,000 site-purchase and building bonds.

ERIE, Erie County, Pa.—*BONDS NOT SOLD.*—Reports state that no sale was made on April 24 of the $800,000 4% 5-30-yr. serial coupon Mill Creek impt. bonds offered on that day—V. 104, p. 1619.

FAIRVIEW VILLAGE SCHOOL DISTRICT, Ohio.—*BONDS VOTED*—Cleveland newspapers of April 15 state that this district at an election held April 14 voted to issue $20,000 school bonds.

FALL RIVER, Bristol County, Mass.—*BONDS NOT SOLD.*—No bids were received on April 25 for an issue of $50,000 4% sewer bonds offered on that day, it is stated. Due $3,000 yearly on April 2 from 1918 to 1927, incl. and $2,000 yearly on April 2 from 1928 to 1937, incl.

FOND DU LAC, Fond du Lac County, Wisc.—*BONDS DEFEATED.*—The question of issuing $60,000 school bldg. bonds (V. 104, p. 977) failed to carry, it is stated, at the election, held April 3.

FONDULAC TOWNSHIP (P. O. East Peoria), Tazewell County, Ills.—*BONDS DEFEATED.*—The question of issuing $35,000 road bonds failed to carry at the election, held April 3. The vote was 100 "for" to 170 "against."

FORT MADISON SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—*BONDS DEFEATED.*—The question of issuing the $50,000 building bonds (V. 104, p. 680) failed to carry, it is stated, at the election held March 12.

FORT MILL, York County, So. Caro.—*BOND ELECTION PROPOSED.*—This city proposes to call an election shortly to vote on the question of issuing $20,000 street bonds. B. E. Patterson is Mayor.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—Reports state that local investors have purchased at par $42,500 4% 5-year convention-hall bonds.

FUQUAY SPRINGS CONSOLIDATED SCHOOL DISTRICT, Wake County, No. Caro.—*BOND SALE.*—On April 16 the $15,000 5% 30-yr. bldg. bonds (V. 104, p. 1310) were awarded to C. W. McNear & Co. of Chicago for $15,236 (101.573) and int. Other bids were:

Spitzer, Rorick & Co., Tol	$15,206 00	Breed, Elliott & Harrison, Cincinnati	$15,018 00
Percival Brooks Coffin, Chicago	15,101 50	Cummings, Prudden & Co., Toledo	15,000 00
Sidney Spitzer & Co., Toledo	15,040 50	Terry, Briggs & Co., Tol	15,000 00

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—*BOND OFFERING.*—Philip Dodson, District Clerk, will offer for sale at public auction at 8 p. m. May 16 the $93,000 10-20-year optional coupon tax-free high-school-building bonds at not exceeding 6% interest (V. 104, p. 1620). Denom. $1,000. Date July 1 1917. Int. J. & J. Certified check for $2,000, payable to the "District," required. These bonds were authorized at the election held April 7. Bonded debt, exclusing this issue, $13,000. No floating debt. Assessed value 1916, $3,548,061.

GLENDORA SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—The question of issuing $40,000 building bonds carried, it is stated, at an election held April 16. The vote was 369 to 21.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—On Apr. 23 the $30,000 4% highway and drainage bonds—V. 104, p. 1620—were awarded to Blodget & Co. of Boston at 100.153. Other bids were:

Cape Ann Nat. Bank	100.13	Caston & Langen	100.041
Gloucester Nat. Bank	100.07	Gloucester Safe D. & T. Co.	100.000

Denom. $1,000. Date May 1 1917. Int. M. & N. Due $3,000 yearly from 1918 to 1927 incl.

TEMPORARY LOAN.—The Gloucester Nat. Bank was awarded at 4.17% discount on Apr. 23 the loan of $100,000 maturing Apr. 1 1918.—V. 104, p. 1620.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND SALE.*—The following bids were received for the $29,000 4½% 12-14-year serial funding bonds offered on April 14.—V. 104, p. 1310:

Reed, Kleybolte Co.	$29,452 30	Atlas Nat. Bank	$29,151 25
Davies-Bertram Co.	29,303 00	Seasongood & Mayer	29,090 00
Fifth-Third Nat. Bank	29,156 66	Prov. Sav. Bk. & Tr. Co.	29,049 30

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Mercer County, Pa.—*BOND SALE.*—On April 20 the two issues of 4½% 30-year serial school bonds aggregating $171,000—V. 104, p. 1516—were awarded to Lyon, Singer & Co. of Pittsburgh at 103.449. The other bidders were:

M. M. Freeman & Co.	$176,369 40	Holmes, Bulkley & Wardrop	$172,314
First Nat. Bk., Greenv'e	174,950 00		

Denom. $1,000. Date May 1 1917. Int. M. & N.

GRIFFIN, Spalding County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 16 by E. P. Bridges, City Clerk and Treasurer, for $45,000 4½% 12-30-year ser. gold coupon street-impt. bonds. Denom. $500. Date May 1 1917. Int. J. & J. at the Trust Co. of Georgia, Atlanta. Certified check for $900, payable to the "City," required. Bonded debt, including this issue, $286,000. No floating debt. Assessed valuation 1916, $4,129,594.

GUERNEVILLE SCHOOL DISTRICT (P. O. Guerneville), Sonoma County, Calif.—*BOND ELECTION.*—The question of issuing $12,500 building bonds will be submitted to a vote on May 12, according to reports.

GUYMON SCHOOL DISTRICT (P. O. Guymon), Texas County, Okla.—*BOND SALE.*—Geo. W. & J. E. Piersol of Oklahoma City have been awarded the $57,000 6% high-school-bldg. bonds voted April 10. Denom. $1,000. Due part in 5, 10, 15 and 20 yrs. Bonded debt, including this issue, $75,000. Sinking fund, $11,000. Assess. val., $1,700,000.

HARRISBURGH, Pa.—*BOND SALE.*—An issue of $60,000 4% fire-apparatus bonds was purchased by the Sinking Fund at par on Jan. 4. Denom. $100, $500 and $1,000. Date March 1 1917. Int. M. & S. Due Sept. 1 1947.

HARTWICK SCHOOL DISTRICT (P. O. Hartwick), Otsego County, N. Y.—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of $22,000 school bonds. Frank K. Berry is Clerk of the Board of Education.

HELENA TOWNSHIP (P. O. Alden), Antrim County, Mich.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 15 by Frank Armstrong, Township Clerk, for an issue of $15,000 road bonds.

HENDERSON, Chester County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 11 by W. H. Baldy, Mayor, for $15,000 6% 20-yr. coupon funding bonds. Denom. $750. Date Jan. 1 1917. Int. J. & J. at the City Recorder's office. Cert. check for $1,000, payable to the Mayor, required. Bonded debt, excluding this issue (Feb. 2 1917), $64,000. Floating debt, $10,000. Sinking fund, $6,000. Assess. val. 1916, $400,000. City tax rate (per $1,000), 1916, $15.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BONDS PROPOSED.*—The issuance of $300,000 Glenn Lake sanitarium bonds has been authorized, it is reported, by the State Legislature.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND SALE.*—On April 24 the $10,800 4% 6-year average road impt. bonds—V. 104, p. 1620—were awarded, it is stated, to the Citizens State Bank of Newcastle at 100.50.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On April 24 the $5,820 5% coupon road bonds were awarded, it is stated, to the Commercial State Bank of Napoleon at par and int—V. 104, p. 1517.

HIGHLAND PARK, Wayne County, Mich.—*BOND OFFERING.*—Harry A. Sisson, Village Clerk, will receive bids until 8 p. m. April 30 for $250,000 20-year hospital bonds. Bids are requested on a basis of 4%, 4¼% and 4½% interest; payable semi-annual. Certified check for $500 required.

HILLSBORO SCHOOL DISTRICT (P. &. Hillsboro), Hill County, Tex.—*BOND SALE.*—We are advised that this district has sold an issue of $33,000 building bonds.

HOME TOWNSHIP (P. O. Edmore), Montcalm County, Mich.—*BOND OFFERING.*—Proposals will be received until May 2 by Albert S. Morse, Township Clerk, for an issue of $10,000 5% highway-impt. bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—On April 25 the $3,600 4½% 6-year average road improvement bonds—V. 104, p. 1517—were awarded, it is said, to the Fletcher-American Nat. Bank of Indianapolis for $3,620—100.555—and interest.

HURON, Beadle County, So. Dak.—*BIDS REJECTED.*—The following bids received for the $80,000 5% municipal building-erection bonds offered on April 23 (V. 104, p. 1517) were rejected:

Bolger, Mosser & Willaman, Chicago	$80,805 and interest
Continental & Commercial Trust & Sav. Bank, Chic.	80,640 and interest
Minnesota Loan & Trust Co., Minneapolis	80,200 and interest

HUTCHINSON SCHOOL DISTRICT (P. O. Hutchinson), Reno County, Kans.—*BOND SALE.*—On April 18 the $128,000 4¼% 1-30-year serial building bonds (V. 104, p. 1517) were awarded to the State Exchange Bank of Hutchinson for $129,500 (101.171) and int. Other bids were:

Kansas Reserve State Bank, Topeka	$129,275
Fontron Loan & Trust Co., Hutchinson	128,750
D. E. Dunne & Co., Wichita	128,700 and print bonds.
H. P. Wright Investment Co., Kansas City	128,625 and print bonds.
Guarantee Title & Trust Co., Wichita	128,320 and print bonds.
Otis & Co., Cleveland	128,128 and print bonds.

Denom. $500 and $1,000. Date June 1 1917. Int. J. & D.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—*BOND ELECTION PROPOSED.*—An election will be held shortly, it is stated, to vote on the question of issuing the $2,500,000 irrigation-system-impt. bonds. V. 104, p. 472.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Montgomery County, Kans.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called soon to vote on the question of issuing $300,000 building bonds.

IRON RIVER SCHOOL DISTRICT (P. O. Iron River), Iron County, Mich.—*BONDS DEFEATED.*—Newspaper reports state that the question of issuing $60,000 school impt. bonds failed to carry at the election held April 2.

IRONTON, Lawrence County, Ohio.—*BOND ELECTION PROPOSED.*—A local newspaper report states that this city proposes to hold an election May 15 to decide whether or not $50,000 deficiency bonds shall be issued.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On April 18 the seven issues of 4½% 6-yr. average highway-impt. bonds aggregating $45,800 were awarded as follows, it is stated—V. 104, p. 1517:
$38,600 five issues of bonds to R. L. Dollings Co. of Indianapolis for $39,385—equal to 102.033.
7,200 two issues of bonds to J. F. Wild & Co. of Indianapolis for $7,297 66—equal to 101.356.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On April 24 the two issues of 4½% road bonds, aggregating $31,540 (V. 104, p. 1620) were awarded as follows:
$14,090 bonds to the Salem Bank of Goshen for $14,382, equal to 102.072.
17,450 bonds to the Madison Safe Deposit & Trust Co., of Madison for $17,746 60, equal to 101.699.

The other bidders were:

	$14,090 Road.	$17,450 Road.
Madison Safe Deposit & Trust Co	$14,343 60	------
J. F. Wild & Co	14,266 00	$17,677
R. L. Dollings Co	14,260 00	17,650
Breed, Elliott & Harrison	14,202 00	17,586

JEFFERSON COUNTY SCHOOL DISTRICT NO. 98 (P. O. Plymouth), Neb.—*BOND OFFERING.*—Sealed bids will be received until May 1 by Frank Nelson, Secretary of Board of Education, it is stated, for $19,000 6% 10-20-year opt. building bonds. Int. semi-annual.

JOPLIN, Jasper County, Mo.—*BONDS DEFEATED.*—Local papers state that the question of issuing the $40,000 5% viaduct bonds (V. 104, p. 1179) failed to carry at the election held Apr. 3. The vote was 824 "for" and 778 "against," a two-thirds majority being necessary to carry.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the months of February and March the State of Kansas purchased the following bonds at par:

Nineteen Issues, Aggregating $193,201 18, Purchased in February.

Amount—	Place Issuing Bonds.	Int. Rate.	Purpose.	Date of Bonds.	Due.
$8,000 00	Allen Co. S. D. No. 60	4.40%	Building	Jan. 1 1917	Jan. 1 1918-32
7,000 00	Chase Co. Rural H.S.D. 24	4½%	Building	Feb. 8 1917	Jan. 1 1919-25
5,000 00	Chase Co. S. D. No. 43	4½%	Building	Feb. 1 1917	July 1 1918-27
9,500 00	Clinton, Kanwaka & Wakarusa Dr. Dist.	4½%	Drainage	Feb. 1 1917	Jan. 1 1918-27
12,700 00	Concordia	4½%	Water	Jan. 1 1917	Jan. 1 1937
25,000 00	Garden City	4½%	Sewer	Nov. 15 1916	Nov. 15 1946
3,800 00	Great Bend	4½%	Sewer	Oct. 2 1916	Oct. 2 1926
34,234 48	Holton	4½%	Int.Impt.	Jan. 15 1917	Jan. 15 1918-37
10,000 00	Jetmore	4½%	Wat.&Lt	Oct. 2 1916	Oct. 2 1936
9,800 00	Kansas City	4½%	Park	Jan. 1 1917	Jan. 1 1918-27
1,468 45	Lawrence	4½%	Int.Impt.	July 1 1916	July 1 1917-26
5,500 00	Linn Co. S. D. No. 31	4½%	Rfdg.	Jan. 1 1917	Jan. 1 1918-28
3,500 00	Maple Grove Dr. Dist.	5%	Drainage	Feb. 1 1917	Feb. 1 1918-52
16,500 00	Mitchell & Cloud Co. Jt. S. D. No. 2	4½%	Building	Jan. 2 1917	July 1 1917-32
6,860 50	Peabody	4½%	Spec.Imp	Jan. 1 1917	Jan. 1 1918-27
7,000 00	Reserve	4½%	Elec. Lt.	Jan. 1 1917	Jan. 1 1918-37
16,374 37	Rosedale	5%	Impt.	Feb. 1 1917	Feb. 1 1947
6,000 00	Smith Co. R.H. S. D. 1	4½%	Building	Jan. 1 1917	Feb. 1 1918-24
4,963 38	Winfield	4½%	Spec.Imp	Feb. 1 1917	Feb. 1 1918-27

Seventeen Issues, Aggregating $151,829 07, Purchased in March.

$1,000 00	Anderson Co. S. D. 8	5%	Building	Mar. 1 1917	Jan. 1 1918-22
3,200 00	Barber Co. S. D. 5	5%	Building	Feb. 15 1917	July 1 1918-19
6,000 00	Deerfield	4½%	Int.Impt.	Jan. 1 1917	Jan. 1 1918-27
4,500 00	Hamlin	4½%	Impt.	Jan. 1 1917	Jan. 1 1918-34
14,015 10	Independence	4½%	Int.Impt.	Feb. 15 1917	Feb. 15 1918-27
20,300 00	Iola	4.40%	Int.Impt.	Dec. 1 1916	Dec. 1 1917-26
8,808 80	Johnson County	5%	Impt.	Feb. 1 1917	Jan. 1 1918-27
20,000 00	Lincoln	4½%	Sewer	Feb. 1 1917	Feb. 1 1918-37
14,850 00	Lyons	4½%	Paving	Feb. 1 1917	Feb. 1 1918-27
3,929 07	Marion	4½%	Paving	Jan. 1 1917	Jan. 1 1918-37
25,200 00	Neodesha	4½%	Int.Impt.	Dec. 14 1916	Dec. 14 1917-26
6,108 69	Olathe	5%	Sewer	Mar. 1 1917	Mar. 1 1918-27
1,000 00	Osawatomie, Bd. of Ed.	4¼%	Furnace	Feb. 10 1917	Feb. 1 1928
10,000 00	Plainville	4.40%	Wat.Ext.	Jan. 1 1917	Jan. 1 1932-41
7,247 41	Rosedale	5½%	Int.Impt.	Jan. 1 1917	Jan. 1 1918-27
1,300 00	Stevens Co. S. D. 3	5%	Building	Jan. 1 1917	July 1 1918-30
4,370 00	Tonganoxie	4½%	Impt.	Jan. 1 1917	Jan. 1 1918-27

KANAWHA COUNTY (P. O. Charleston), W. Va.—*BOND SALE.*—The State of West Virginia purchased at par the $90,000 5% coupon Loudon District road-improvement bonds (V. 104, p. 1517).

KESWICK SCHOOL DISTRICT (P. O. Keswick), Keokuk County Iowa.—*BOND ELECTION.*—An election will be held May 3, it is stated, to vote on the question of issuing school building bonds.

KINGSTON, Ross County, Ohio.—*BOND SALE.*—On April 16 the $4,605 16 5% 1-10-year serial street assessment bonds (V. 104, p. 1311) were awarded to the First National Bank of Kingston for $4,705 16 (102.171) and interest. The other bidders were:

	Premium.		*Premium.*
Harriet Kollenberger	$95 00	W. L. Slayton & Co	$9 67
Adelphi Banking Co	50 00	New First National Bank	5 50
Tillotson & Wolcott Co	26 25	Otis & Co	5 00
Durfee, Niles & Co	12 80		

KIRBYVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Kirbyville), Jasper County, Tex.—*BOND ELECTION.*—An election will be held May 11, to determine whether or not this district shall issue $25,000 5% building bonds.

KLICKITAT COUNTY SCHOOL DISTRICT, Wash.—*BOND SALE.*—On April 7 $2,500 5% 1-20-yr. (opt.) building bonds were awarded to the State Bank of Goldendale at par for 5s. Denom. $500.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 9 by M. J. Brown, County Treas., for the following 4½% highway bonds:
$6,000 Wm. H. Graper et al road bonds of Winfield Twp. Denom. $300.
26,000 H. S. Dougherty et al road bonds in North Twp. Denom. $650.
15,000 Ed. Randhan et al road bonds in Calumet Twp. Denoml $375.
8,000 Wm. Randolph et al road bonds in Center Twp. Denom. $400.
Date March 15 1917. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive. Transcript with approved opinion of Matson, Kane & Ross, will accompany the bonds and no bids will be received except for immediate cash.

LAKESIDE SCHOOL DISTRICT, Modoc County, Calif.—*BOND OFFERING.*—Proposals will be received until May 5 by the Clerk Bd. of Co. Supervisors (P. O. Alturas), it is stated, for $2,000 6% bldg. bonds. of

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 30 by Wm. E. Butler, County Treasurer, for an issue of $9,500 4½% 6-year average road-improvement bonds of Marion Township. Denom. $475. Date May 15 1917. Int. M. & N. Due $475 each six months from May 15 1918 to Nov. 15 1927, inclusive.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—*BONDS AWARDED IN PART.*—We are advised that up to April 1 $55,000 4% school bonds had been sold to local investors at par. Denom. $100 and $500. Date April 1 1917. Int. A. & O. Due $21,000 every five years. These bonds are part of an issue of $105,000, the remaining $50,000 will be issued about Oct. 1 1917.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—*BOND ELECTION.*—Local papers state that an election will be held June 2 to submit to a vote the question of issuing $100,000 bonds, $30,000 to erect a county building at the State Fair Grounds, $20,000 for repairs to poor farm and $50,000 for improvement of roads.

LICKING SCHOOL TOWNSHIP (P. O. Hartford City), Blackford County, Ind.—*BOND SALE.*—On April 20 the $6,000 4¼% school bonds (V. 104, p. 1517) were awarded to the Citizens' State Bank of Hartford City at 101.575.

LIMESTONE COUNTY (P. O. Groesbeck), Texas.—*BONDS VOTED.*—The proposition to issue $100,000 5% 20-40-yr. (opt.) road bonds carried by a vote of 191 to 90 at an election held recently in Road Dist. No. 9.

LIVINGSTON, Park County, Mont.—*BOND OFFERING.*—Local papers state that the City Clerk will receive sealed bids until May 28 for the $225,000 5% municipal water plant construction bonds (V. 104, p. 575).

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Geo N. Damon, City Auditor, will receive bids until 12 m. May 9 for $18,000 4½% coupon Black River channel-deepening bonds. Auth., Sec. 3939, Gen. Code. Denom. $500. Date March 15 1927. Int. M. & S. at office of Sinking Fund Trustees. Due $1,500 yearly on Sept. 15 from 1927 to 1932, inclusive. Certified check on a Lorain bank or any national bank for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A complete transcript relative to the issuance of these bonds will be furnished successful bidder on day of sale.

LOVELAND SCHOOL DISTRICT (P. O. Loveland), Clermont County, Ohio.—*BONDS VOTED.*—The question of issuing $30,000 5% school bonds carried at the election held April 17 by a vote of 140 to 45.

LOWELL, Middlesex County, Mass.—*BONDS NOT SOLD.*—Reports state that no bids were received for the four issues of 4% coupon bonds aggregating $107,000 offered on April 24—V. 104, p. 1621.

LOWER MERION TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—*PRICE PAID FOR BONDS.*—The price paid for the $90,000 4% coupon school bonds awarded to Graham & Co. of Philadelphia on April 18 (V. 104, p. 1621) was 100.47.

MADISON, Lake County, So. Dak.—*BONDS DEFEATED.*—The question of issuing $50,000 sewer-construction bonds failed to carry at the election held April 17.

MAINE (State of).—*WAR LOAN OVERSUBSCRIBED.*—The State Treasurer advises us that the 4% coupon tax-free war loan of $500,000, offered at a fixed price of 102, and for which subscription books closed on April 23, was oversubscribed to the amount of $1,100,000. A full description of this loan was given in V. 104, p. 1621.

BOND SALE.—On April 27 $200,000 4% 20-29-year serial gold coupon highway bonds were awarded, it is stated, to the Fidelity Trust Co. of Portland at 101.47. Denom. $500 and $1,900. Date May 1, 1917. Prin. and semi-ann. int.—M. & N.—payable at office of State Treasurer. Due $20,000 yearly from 1937 to 1946 incl.

MAMARONECK (Village), Westchester County, N. Y.—*BOND SALE.*—On April 23 the $8,850 fire-apparatus bonds—V. 104, p. 1621—were awarded to John J. Hart of Albany for $8,857 52 (100.084) and int., for 4.40s. Other bidders were:

	Price.	*Interest.*
Hanchett Bond Co	$8,897 00	4.50s
Geo. B. Gibbons & Co	8,852 65	4.85s
H. A. Kahler & Co	8,856 19	4.75s
Crandell, Sheppard & Co	8,855 88	4.90s

MARINETTE, Marinette County, Wis.—*BONDS VOTED.*—The question of issuing $100,000 harbor and dock facilities improvement bonds carried at the election held April 3. Up to April 19 no action had been taken towards the offering of these bonds. John Moore is City Clerk.

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND SALE.*—On April 16 $650,000 Lincoln District, $330,000 Paw Paw District, and $195,000 Grant District 5% coupon road-improvement bonds were sold, it is stated, to the State of West Virginia at par and interest. The offerings of the first two issues were reported in V. 104, p. 1311.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—*BOND SALE.*—On April 19 the $31,350 4½% 1-15-year serial building bonds (V. 104, p. 1517) were awarded to J. F. Wild & Co. of Indianapolis for $31,975, equal to 101.993. The other bidders were:
Breed, Elliott & Harrison ..... $31,946 00 and int.
Fletcher-American National Bank ..... 31,676 50 and int.

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—*BOND ELECTION.*—An election has been called for May 1, it is stated, to vote on the question of issuing $150,000 school bonds.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND SALE.*—On April 17 the $38,000 4½% 20-year site-purchase and building bonds—V. 104, p. 1581—were awarded to C. H. McNider, Mason City, for $38,900, equal to 102.368. Other bids were:

R. M. Grant & Co., Chicago	$38,880	Schanke & Co., Mason City	$38,351
Elston & Co., Chicago	38,725	Wm. R. Compton Co., St. L.	38,351
Geo. M. Bechtel & Co., Dav.	38,525		

Denom. $1,000. Date May 1 1917. Int. M. & N.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—On April 23 the two issues of 5% 1-5-year serial sewer bonds, aggregating $4,620 50 (V. 104, p. 1621) were awarded, it is stated, to W. L. Slayton & Co., of Toledo, for $4,631 89, equal to 100.246.

MEAGHER COUNTY SCHOOL DISTRICT NO. 39 (P. O. White Sulphur Springs), Mont.—*BONDS NOT SOLD.*—No sale was made of $2,200 5% 20-yr. building bonds offered on March 17 (V. 104, p. 881) because of an error found in the election notices. A new election will be called.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 24 a loan of $100,000 maturing $50,000 each on Dec. 20 1917 and Jan. 15 1918 was awarded to S. N. Bond & Co. of N. Y. at 4.09% discount, plus 60 cents premium.
The other bidders were:

	Discount.		*Discount.*
R. L. Day & Co	4.14%	Blake Bros. & Co	4.45%
Cropley, McGaragle & Co	4.29%		

MELROSE, Middlesex County, Mass.—*BOND AND NOTE OFFERING.*—Proposals will be received until 12 m. Apr. 30 by Wm. R. Lavender, City Treas., for the following 4% coupon bonds and notes:
$10,000 sidewalk notes. Denom. $1,000. Due $2,000 yearly on Apr. 1 from 1918 to 1922 incl.
10,000 water bonds. Denom. $1,000. Due $2,000 yearly on Apr. 1 from 1918 to 1922 incl.
5,000 surface-drainage bonds. Denom. $500. Due $500 yearly on Apr. 1 from 1918 to 1927 incl.
Date Apr. 1 1917. Prin. and semi-ann. int.—A. & O.—payable at the National Shawmut Bank, Boston. These issues will be certified as to their genuineness by the Old Colony Trust Co. and this trust company will further certify that legality of these bonds has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will be furnished without charge to the purchaser. Total debt (incl. these issues) Apr. 17 1917, $1,017,128; amount within limit, $242,928; sinking funds (within limit), $17,738; outside limit, $385,212. Net valuation, 1916, $19,645,150 borrowing capacity Apr. 1 1917, $212,981.

MEMPHIS, Tenn.—*BOND OFFERING.*—C. C. Pashby, City Clerk, will receive sealed bids until May 22 for $357,000 serial coupon general liability bonds.

MENDON, Mercer County, Ohio.—*BOND SALE.*—For the $2,000 5% 9-12-year refunding bonds offered on April 14 the following bids were received—V. 104, p. 1179:
Durfee, Niles & Co ..... $2,012 80 and interest
Otis & Co ..... 2,000 00 and interest
First National Bank, Mendon ..... 2,000 00 and interest

METHUEN, Essex County, Mass.—*TEMPORARY LOAN.*—On Apr. 20 a loan of $30,000 maturing Dec. 20 1917, was negotiated with H. C. Grafton Jr. of Boston at 4.03% discount.

MILBANK, Grant County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 25 by A. A. Blanquist, City Auditor, for the $12,000 5% 5-10-year (opt.) water filtration plant erection bonds authorized by vote of 336 to 59 at an election held Apr. 17. Date May 1 '17.

MILLER COUNTY (P. O. Texarkana), Ark.—*BONDS OFFERED BY BANKERS.*—G. H. Walker & Co. of St. Louis are offering to investors $400,000 5% coupon Road and Bridge Dist. road-construction bonds. Denom. $1,000. Date $223,000 Nov. 1 1916 and $177,000 April 1 1917. Prin. and semi-annual int. (M., payable & S.) at the St. Louis Union Bank, St. Louis. Due on Sept. 1 as follows: $19,000 1917; $20,000 1918; $22,000 1919; $23,000 1920 and 1921; $25,000 1922; $26,000 1923; $27,000 1924; $29,000 1925; $30,000 1926, 1927 and 1928; $31,000 1929; $32,000 1930 and $33,000 1931. Total bonded debt, $400,000. Assess. val. $4,373,759; est. actual value, $15,000,000.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. May 1 by J. A. Ridgway, Secy. Bd. of Park Commrs., for $24,700 gold coupon park-impt. bonds at not exceeding 5% int. Denom. $50 or multiples thereof, as the purchasers may desire. Date May 1 1917. Principal and semi-annual int. (M. & N.) payable at the fiscal agency of the City of Minneapolis in New York, or at the City Treas. office. Due one-twentieth yearly May 1 from 1918 to 1937, incl. These bonds are tax-exempt in Minnesota and may be registered as to principal and int. No proposal will be entertained for any of the bonds for a sum less than par value thereof, and accrued interest on same to date of delivery. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

BONDS PROPOSED.—Local papers state that the State Legislature has authorized the issuance of the following bonds:

$4,436,000 Schools	$105,000 Bassett's creek covering
800,000 Auditorium	125,000 Parks
725,000 Gen'l municipal impts.	100,000 Parks and playgrounds
300,000 Bridges	100,000 Repair of Armory
300,000 Hospitals and workhouse	35,000 Municipal baths

MIRIAM SCHOOL DISTRICT, Sonoma County, Calif.—*BOND ELECTION.*—Reports state that an election has been called for May 12 to vote on the proposition to issue $12,500 5% school bonds. Due $500 yearly.

MOFFAT COUNTY (P. O. Craig), Colo.—*BOND SALE.*—On April 20 the $40,000 5% 10-20-year opt. court-house-erection bonds—V. 104, p. 1518—were awarded to the Craig Nat. Bank and the International Trust Co. for $40,911 50—102.278—and int. Denom. $1,000. Date April 1 1917. Interest A. & O.

MONCLOVA TOWNSHIP SCHOOL DISTRICT, Lucas County, Ohio.—*BONDS VOTED.*—At an election held April 10 the proposition to issue $25,000 school bonds carried, it is said.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—On Apr. 20 the $8,500 4½% road bonds—V. 104, p. 1518—were awarded to Breed, Elliott & Harrison of Indianapolis for $8,715, equal to 102.529. The other bidders were:
J. F. Wild & Co ..... $8,606 50 | Fletcher-Amer. Nat. Bank $8,566

MONROEVILLE, Huron County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 7 by Leo J. Cook, Village Clerk, for $2,001 34 5½% 1-4-year serial street-improvement village's share bonds. Auth., Secs. 3821 et al, Gen. Code. Denom. 1 for $501 34; 3 for $500. Date Feb. 15 1917. Int. F. & A. Due $500 Feb. 15 1918, 1919 and 1920 and $501 34 Feb. 15 1921. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 30 by O. P. Everson, County Treasurer, reports state, for $13,000 and $33,300 4½% highway bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Walter H. Aszling, Clerk of the Board of Co. Commrs., will receive bids until 12 m. May 9 for $10,000 4½% 1-10-yr. serial Children's Home impt. bonds. Auth. Secs. 2434 and 2435, Gen. Code. Denom. $1,000. Date May 9 1917. Prin. and semi-ann. int.—M. & N.—payable at office of Co. Treas. Due $1,000 yearly on May 9 from 1918 to 1927 incl. Cert. check on any solvent bank or trust company for $250, payable to the County Treas., required. Bids must be unconditional. Purchaser to pay accrued int. Legality of bonds to be determined before submitting bids. These bonds were offered on Apr. 12 but all bids received were rejected because of an error in the proceedings, the issue could not be approved. See V. 104. p. 1621.

BOND SALE.—A bid of par and int. submitted by the Dayton Savings & Trust Co. of Dayton for the $1,200 4½% 1-4-year serial coup. Loy ditch bonds offered on April 16 has been accepted.—Vol. 104, p. 1518. There were no other bids.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moundsville), Marshall County, W. Va.—*BOND ELECTION.*—Reports state that an election will be held May 15 to submit to a vote the question of issuing $168,000 5% grade and high-school-building and equipment bonds.

MOSQUITO CREEK DRAINAGE DISTRICT, Pottawattamie County, Iowa.—*BOND SALE.*—On April 18 an issue of $11,000 5¼% channel improvement bonds was awarded to the State Savings Bank of Council Bluffs at par, according to reports.

MOUNT GILEAD TOWNSHIP (P. O. Mount Gilead), Montgomery County, No. Caro.—*BONDS TO BE SOLD AT PRIVATE SALE.*—O. C. Bonton, Clerk Twp. Road Commrs., will sell at private sale the $30,000 5% 30-year road-construction bonds voted Mar. 10 (V. 104, p. 1180).

MT. PLEASANT VILLAGE SCHOOL DISTRICT (P. O. Mt. Pleasant), Jefferson County, Ohio.—*BOND SALE.*—On Apr. 18 the $50,000 5% coup. school bonds—V. 104, p. 1414—were awarded to W. L. Slayton & Co. of Toledo at 104.07. Other bidders were:

Spitzer, Rorick & Co	$51,131	Tillotson & Wolcott Co	$50,540
Well, Roth & Co	51,030	Miners' & Merchants' Bank of Smithfield (for $20,000)	21,652
F. C. Hoehler & Co	50,890		

MURRAYVILLE SCHOOL DISTRICT (P. O. Murrayville), Morgan County, Ills.—*BONDS VOTED.*—The question of issuing $10,000 bldg. bonds carried by a vote of 35 to 1 at an election recently held, reports state.

NASHVILLE, Tenn.—*BOND SALE.*—On April 24 the $100,000 5% Warner Grammar School rebuilding and equipment bonds (V. 104, p. 1518) were awarded jointly to Seasongood & Mayer of Cincinnati and Cummings, Prudden & Co. of Toledo at 103.111. Other bids were:

Bolger, Mosser & Willaman, Chicago	$103,100	Fibel-Elischak Co., Cin	$101,755
R. M. Grant & Co., N. Y.	102,867	Fifth-Third Nat. Bank and Prov. S. B. & Tr. Co., Cin.	101,020
J.E.Caldwell&Sons,Nashv., and Breed,Ell.&H., Cin.	102,430	F. C. Hoehler & Co., Toledo	100,580
Well, Roth & Co., Cin	102,270	First Nat. Bank, Cleveland	100,142
Tillotson & Wolcott Co., Cl.	102,080		

NEW BEDFORD, Mass.—*BOND SALE.*—On April 26 the following 4% bonds aggregating $200,000 were awarded to the New Bedford Savings Bank at par and int., it is stated:

$50,000 macadam bonds. Due $10,000 yearly on April 1 from 1918 to 1922, inclusive.
50,000 sewer bonds. Due $2,000 yrly. on April 1 from 1918 to 1937, incl., and $1,000 yrly. on April 1 from 1938 to 1947, incl.
100,000 highway bonds. Due $10,000 yrly. on April 1 from 1918 to 1927, inclusive.

NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington), Westmoreland County, Pa.—*BOND SALE.*—According to reports, an issue of $20,000 4¼% tax-free school bonds has been sold to Lyon, Singer & Co., of Pittsburgh.

NEWPORT, R. I.—*TEMPORARY LOAN.*—On April 26 a loan of $75,000 dated May 1, maturing Sept. 1 1917 and issued in anticipation of revenue, was awarded to S. N. Bond & Co. of N. Y. at 3.89% discount.

OLMSTEAD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Rochester), Minn.—*BONDS DEFEATED.*—The election held April 17 resulted in the defeat, it is stated, of the question of issuing the $128,000 5% site-purchase, building and equipment bonds (V. 104, p. 1518). Ellis E. Bratager is District Clerk.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. May 24 by Thos. B. Gibson, Co. Treas., reports state, for an issue of $150,000 4½% 10-24-year serial road bonds. Int. semi-ann. Cert. check for 2%, required.

OREGON, State of.—*BOND SALE.*—On April 17 the $250,000 4% farm loan bonds (V. 104, p. 1519) were awarded to the "State of Oregon" at par. Denoms. $500 and $1,000. Date April 1 1917. Int. A. & O. Due Apr. 1 1937, subject to call $50,000 in 5 years and $200,000 in 10 years.

ORISKANY FALLS, Oneida County, N. Y.—*BONDS DEFEATED.*—The proposition to issue $5,500 fire-dept. bonds was defeated by the voters at an election held Apr. 5.

OROVILLE UNION HIGH SCHOOL DISTRICT, Butte County, Calif.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 8 of the $80,000 5% gold coupon bldg. bonds. V. 104, p. 1622. Proposals for these bonds will be received until 1:30 p. m. on that day by C. F. Belding, Clerk Bd. of Co. Supers. (P. O. Oroville). Denom. $1,000. Date June 1 1917. Prin. and semi-ann. int. (J. & D.) payable at the County Treasury. Due $1,000 yearly from 1918 to 1932 incl., $2,000 yearly from 1933 to 1942 incl., and $3,000 yearly from 1943 to 1957 incl. Cert. check for 5% of amount of bid required. The district has no indebtedness. Assess. val. 1916, $3,022,520.

PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.—*BOND SALE.*—On April 16 the $4,000 5% road-impt. bonds—V. 104, p. 1519—were awarded to the Chagrin Falls Banking Co. at 102.945 and int. Other bidders were:

W. L. Slayton & Co	$4,082 04	Otis & Co	$4,020
Durfee, Niles & Co	4,026 80		

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 1 of the $350,000 6% gold coupon irrigation system construction bonds (V. 104, p. 1622). Sealed bids for these bonds will be received until 10 a. m. on that day by G. C. Bille, Secy. Bd. of Directors. Denoms. (346) $1,000, (8) $500. Date May 1 1917. Int. J. & J. at Paradise. Due serially from 21 to 40 years. No deposit required. The district has no indebtedness.

PARKE COUNTY (P. O. Rockville), Ind.—*BONDS NOT SOLD.*—No sale was made on April 23 of the two issues of 4% 6-yr. average road-impt. bonds aggregating $13,530 offered on that day.—V. 104, p. 1622.

PATCHOGUE (Village), Suffolk County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 10 by Ed. B. Woodruff, Vil. Clerk, for the $50,000 reg. road bonds voted March 20—V. 104, p. 980. Denom. $1,000. Date June 1 1917. Int. (rate not to exceed 5%) payable J. & J. Due $5,000 Jan. 1 1921 and 1922 and $4,000 yrly. on Jan. 1 from 1923 to 1932 incl. Cert. check for 10% of bonds, payable to the "Village of Patchogue," required. Bonded debt (incl. this issue) Feb. 28 1917, $114,500; assess. val. 1916, $3,499,971; total tax rate (per $1,000), $10.

PATERSON, Passaic County, N. J.—*BOND SALES.*—The Sinking Fund Trustees purchased at par on Jan. 1 the following four issues of 4% bonds aggregating $186,000:

$90,000 fire-apparatus bonds. Due $9,000 yearly from 1918 to 1927 incl.
35,000 Board of Health bonds. Due $1,000 yearly from 1918 to 1952 incl.
25,000 police telegraph system bonds. Due $1,000 yearly from 1918 to 1942 incl.
36,000 park bonds. Due $1,000 yearly from 1918 to 1953 incl.

Denom. $1,000. Int. J. & J.

An issue of $45,000 4% city yard equipment bonds was purchased at par by the Sinking Fund Trustees on April 1. Denom. $1,000. Int. A. & O. Due $5,000 yearly from 1918 to 1926 incl.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 3 by the Board of Co. Commrs. T. H. Bellingham, Chairman, it is stated, for $1,000,000 5% 11-20-yr. (serial) U. S. Army Mobilization Training and Supply Station bonds. These bonds are issued in four series, "B" $250,000, "C" $250,000, "D" $250,000 and "E" $250,000. Date June 1 1917. Int. J. &D. Due $100,000 yearly from 1928 to 1937, incl.

These bonds are part of an issue of $2,000,000 (V. 104, p. 1307), of which $500,000 Series "A" has been purchased by the State of Washington.

PLAINVIEW, Hale County, Tex.—*BOND SALE.*—On April 16 the $40,000 5% 10-40-yr. (opt.) coupon street-paving bonds (V. 104, p. 1414) were awarded to the Hanchett Bond Co. of Chicago for $40,247 (100.617) and interest. Other bids were:

Powell, Garard & Co., Chic.	$40,141	J. R. Sutherlin & Co., K. C.	$39,561
Spitzer, Rorick & Co., Tol.	40,057	Sweet, Causey, Foster & Co., Denver	39,510
J. E. Jarrett, San Antonio	40,015	Boswerth, Chanute&Co.,Den.	39,350
Blanton Banking Co	39,760		

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 14 by M. J. Kelley, Co. Aud., for the following 4½% road-impt. bonds:

$22,500 bonds. Denom. $500. Due $2,000 Oct. 1 and $1,500 Apr. 1 from Oct. 1 1918 to Oct. 1 1922 incl., and $500 Apr. 1 and $1,000 Oct. 1 from Apr. 1 1923 to Apr. 1 1927 incl.
14,500 bonds. Denom. $500. Due $500 Oct. 1 1918, $1,000 each six months from Apr. 1 1919 to Oct. 1 1922 incl., $500 Apr. 1 and Oct. 1 1923 and $500 Apr. 1 and $1,000 Oct. 1 from Apr. 1 1924 to Apr. 1 1927 incl.
13,500 bonds. Denom. $250, $300, $400 and $500. Due $400 Apr. 1 1918, $650 Oct. 1 1918, $800 Apr. 1 and $700 Oct. 1 1919, 1920 and 1921, $800 Apr. 1 1922, $1,500 Oct. 1 1922, $1,000 Apr. 1 and Oct. 1 1923, 1924 and 1925.

Auth. Sec. 6929, Gen. Code. Date May 1 1917. Int. A. & O. at office of Co. Treas. Cert. check for $200, payable to the Co. Treas., required with each issue. Purchaser to pay accrued interest.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 3 by Thomas W. Hughen, Secy. of School Board, it is stated, for $200,000 5% 20-40-yr. (opt.) building bonds. Int. semi-annual. Cert. check for $10,000, required.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—On April 24 the $15,500 4½% 6-year average road bonds (V. 104, p. 1519) were awarded, reports state, to the Farmers' Nat. Bank of Valparaiso for $15,670, equal to 101.096.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—On April 27 an issue of $65,000 4% coupon paving bonds was awarded, reports state, to Baker, Ayling & Young of Boston at 100.27. Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at office of City Treas. or at First Nat. Bank, Boston. Due $6,000 yearly on May 1 from 1922 to 1931, incl., and $5,000 May 1 1932. Total bonded debt April 21 1917 (incl. this issue), $987,500; net debt, $425,500; water debt (incl. in bonded debt), $371,000; sinking fund (water), $100,000; general sinking fund, $191,000; assess. val. 1916, $11,092,624.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. May 8 by Geo. J. Ehrhardt, Co. Treas., for $39,200 and $9,600 4½% highway impt. bonds.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—On April 18 the $268,500 4½% funding bonds (V. 104, p. 1519) were awarded, it is stated, to the First Nat. Bank of Council Bluffs for $273,275, equal to 101.778. Denom. $500. Int. semi-annual. First series of bonds due April 1 1922.

PULLMAN, Whitman County, Wash.—*BOND OFFERING.*—J. S. Clark, City Treasurer, will receive sealed bids until 5 p. m. May 1 for $4,000 20-yr. sewer bonds Series "A" at not exceeding 6%. Denom. $500 or less. Date May 2 1917. Prin. and semi-annual int., payable at the City Treas. office or at the State of Wash. fiscal agency in N. Y. City. A draft or certified check for 2% of face value of the bonds, payable to the City Treas., required.

PUTNAM COUNTY (P. O. Winfield), W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. May 1 by J. M. Henson, Clerk Co. Court, for $95,000 5% Curry Dist. road-impt. bonds authorized by vote of 352 to 79 at an election held March 24. Denoms. $500 and $1,000. Date May 1 1917. Prin. and semi-annual int. (M. & N.) payable at Winfield or Chase Nat. Bank, N. Y. Due on May 1 as follows: $500, 1918 and 1919; $2,500, 1920, 1921, 1922 and 1923, and $3,500, yrly. from 1924 to 1947 incl. Cert. check or cash for 2% of face value of the bonds required. Blank bonds to be furnished by purchaser and bids to be net amount to be paid to district. The district has no indebtedness. Assess. val. of Dist. 1916, $1,983,496; total value, est. $2,400,000.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On April 27 a loan of $100,000, maturing Dec. 17 1917, was awarded to S. N. Bond & Co. of N. Y. at 4.09% discount, plus 80 cents premium, it is stated.

RANDOLPH CONSOLIDATED SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—*BONDS VOTED.*—The question of issuing $20,000 building bonds carried, it is stated, at the election held April 14.

RAPIDES PARISH (P. O. Alexandria), La.—*BOND OFFERING.*—Dispatches state that T. C. Wheadon, President of the Police Jury, will receive sealed bids until 12 m. May 2 for the following 5% bonds: $50,000 5¾-yr. average bridge and $15,000 5 5-6-yr. average road. Int. semi-ann. Certified check for 1%, required.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 21 by W. A. Root, City Aud., for the $35,000 4½% water-works impt. bonds mentioned in V. 104, p. 1313. Auth. Sec. 3939, Gen. Code. Denom. $500. Date May 15 1917. Prin. and semi-ann. int.—M. & S.—payable at Second Nat. Bank, Ravenna. Due each six months as follows: $500 Sept. 15 1924 to Sept. 15 1929 incl., $500 Mar. 15 and $1,000 Sept. 15 from Mar. 15 1930 to Sept. 15 1935 incl., $1,000 Mar. 15 and Sept. 15 1936, $2,500 Mar. 15 and Sept. 15 1937, $4,000 Mar. 15 1938, $4,500 Sept. 15 1938 and $5,000 Mar. 15 1939. Cert. check for $500, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

RICEVILLE, Mitchell County, Iowa.—*BOND SALE.*—Reports state that the $6,000 water-works extension bonds authorized by vote of 167 to 37 at the election held April 10 have been sold to Geo. M. Bechtel & Co. of Davenport.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Reports state that bids for an issue of $3,900 4½% highway impt. bonds will be received until 12 m. May 7 by Geo. T. Beckett, County Treasurer.

ROCKINGHAM COUNTY (P. O. Harrisburg), Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 14 by J. F. Blackburn, Co. Clerk, for $10,000 5% 10-20-yr. (opt.) coupon road construction bonds. Denom. $100. Date May 15 1917. Int. ann. at the Co. Treas. office. Cert. check for 5% of amount bid, payable to the Bd. of Supers., required. Bonded debt, including this issue (April 21 1917), $100,000. No floating debt. Assess. val. 1915, $17,500,000. State and county tax rate (per $1,000), $12.

ROME, Oneida County, N. Y.—*BOND SALE.*—On April 24 an issue of $38,948 13 4% paving bonds was awarded to the Rome Trust Co. at par and interest, reports state.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—On April 25 the $6,800 4½% road bonds—V. 104, p. 1623—were awarded, reports state, to the Peoples Nat. Bank of Rushville for $6,965 (102.426) and int.

ST. BERNARD, Hamilton County, Ohio.—*BOND SALE.*—It is stated that the Provident Savs. Bank & Tr. Co. of Cincin. has purchased at private sale the four issues of 4½% 30-yr. coupon bonds aggregating $92,000 which were offered on April 12—V. 104, p. 1078. The price paid is reported as $200 premium, equal to 100.217.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—Reports state that the highest bid received for the $27,500 4½% 6-year average road impt. bonds offered on April 24— V. 104, p. 1415—was $27,837 50 (101.227), submitted by J. F. Wild & Co.

ST. MARTIN PARISH (P. O. St. Martinville), La.—*DESCRIPTION OF BONDS.*—The $25,000 5% court-house improvement bonds awarded on Mar. 2 at par to the Whitney-Central Trust & Sav. Bank of New Orleans (V. 104, p. 1519) are in the denom. of $100 and $500 and dated Feb. 15 1917. Int. F. & A. Due serially from 1918 to 1927, incl.

ST. PAUL, Minn.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $1,075,000 4¼% coupon or reg. (purchaser's option) tax-free refunding bonds offered on April 23 (V. 104, p. 1623). The issue will be re-advertised at an early date.

SABINE PARISH, La.—*BOND OFFERING POSTPONED.*—The sale of the $30,000 5% Road Dist. No. 6 highway-construction bonds which was to have taken place on April 24 (V. 104, p. 1519) was postponed indefinitely.

SALISBURY, Rowan County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 24 by Walter H. Woodson, Mayor, for approximately $75,000 5% Paving Dist. bonds. Denom. $1,000. Date June 1 1917. Prin. and semi-annual int. (J. & D.), payable at the National Park Bank, N. Y. Due one-tenth yearly for 10 years. Certified check for $500, required.

SAN DIEGO, San Diego County, Cal.—*BOND SALE.*—On April 16 the $682,200 5% coupon tax-free Lower Otay Dam Construction bonds (V. 104, p. 1415) were awarded to Spitzer, Rorick & Co. of Toledo for $710,652 50 (104.17) and int. The Bank of Commerce & Trust Co. of San Diego bid $689,200.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—On April 21 the following six issues of bonds aggregating $115,400 were awarded to the Ohio Nat. Bank of Columbus for $116,215 70—equal to 100.706:

$46,000	4½%	street assess. bonds. Due $4,500 yrly. on March 1 from 1918 to 1925 incl. and $5,000 on March 1 1926 and 1927.
18,900	5%	street assess. bonds. Due $1,500 March 1 1918, 1919 and 1920; $2,000, March 1 1921 to 1926 incl., and $2,400 March 1 1927.
25,000	5%	street assess. bonds. Due $2,500 yrly. on March 1 from 1918 to 1927 inclusive.

10,000 4½% street assess. bonds. Due $1,000 yrly. on March 1 from 1918 to 1927 inclusive.
10,000 4½% refunding bonds. Due $3,000 March 1 1918 and $3,500 March 1 1919 and 1920.
5,500 4½% refunding bonds. Due $1,000 March 1 1918, $2,000 March 1 1919 and $2,500 March 1 1920.

Int. on above bonds payable M. & S. Other bidders were:
W. L. Slayton & Co----$116,084 84 | Provident Savings Bank & Trust Co----------$115,541 00
Seasongood & Mayer--- 115,805 00 |

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 4 by Frank R. Smith, Co. Aud., for $23,246 64 4½% coupon road impt. bonds. Auth. Sec. 6929, Gen. Code. Denom. 46 for $500, 1 for $246 64. Date May 4 1917. Int. M. & S. Due $2,500 Mar. 15 and Sept. 15 1918, $2,500 Mar. 15 and $2,000 Sept. 15 from Mar. 15 1919 to Mar. 15 1922 incl., and $2,246 64 Sept. 15 1922. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 10 days from time of award.

SAN FRANCISCO, Calif.—*BONDS AWARDED IN PART.*—Of the $11,090,000 4½% gold coupon tax-free water bonds of 1910 offered on April 16 (V. 104, p. 1519), $1,640,000 has been awarded to a syndicate of which Wm. A. Read & Co. of Chicago and the Anglo-London & Paris Nat. Bank of San Francisco were members. The bonds sold mature as follows on July 1: $26,000 1926; $45,000 yrly. from 1927 to 1934, incl.; $40,000 1935; $45,000 yrly. from 1936 to 1959, incl.; $30,000 1960; $45,000 1961 and 1962, and $16,000 1963.

SAN MARINO CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 7 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for $60,000 5% construction and equipment bonds. Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int. at Co. Treasury. Due $1,000 yrly. May 1 from 1918 to 1937 incl. and $2,000 yrly. May 1 from 1938 to 1957 incl. Cert. or Cashier's check for 3% of bonds bid for, payable to Chairman Bd. of Supers., required. Purchaser to pay accrued int. Bonded debt, this issue, $60,000. Assess. value 1916, $2,831,345.

SANTA CLARA COUNTY RECLAMATION DISTRICT NO. 1663, Calif.—*BOND SALE.*—On April 16 $30,000 of an issue of $32,000 6% coupon reclamation bonds were awarded to the Bank of San Jose for $30,800 —equal to 102.666. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office. Due $4,000 yrly. Jan. 1 from 1920 to 1926 incl. and $2,000 Jan. 1 1927. Bonded debt, this issue, $30,000. No other debt. Assess. val. at present, $94,434.

SARASOTA, Manatee County, Fla.—*BOND SALE.*—On April 20 the $40,000 5% 30-yr. coupon dock and municipal-building purchase bonds (V. 104, p. 1415) were awarded to Terry, Briggs & Co. of Toledo at par, less $1,099.

SCARSDALE (Village), Westchester County, N. Y.—*BONDS NOT SOLD.*—No sale was made on April 21 of the two issues of 4¼% registered bonds, aggregating $50,000, offered on that day.—V. 104, p. 1519.

SCHENECTADY, N. Y.—*CERTIFICATES AWARDED IN PART.*—Of the $800,000 certificates of indebtedness offered on April 24 (V. 104, p. 1623), $650,000 were awarded to S. N. Bond & Co., of New York, to run four months, at $45 50 premium. The remaining $150,000 will be re-offered.

SCIOTO TOWNSHIP SCHOOL DISTRICT (P. O. Wakefield), Pike County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 1 by A. P. Hawk, Clerk of Board of Education, for $15,000 4½% 1-20-year serial coupon school bonds. Auth., Secs. 7625, 7626 and 7627, Gen. Code. Denom. $750. Date May 1 1917. Int. M. & N. at Piketon National Bank, Piketon. Due $750 yearly on May 1 from 1918 to 1937, inclusive. Bonded debt, this issue; assessed valuation 1916, $1,383,910; total tax rate (per $1,000), $9 00.

SCOTTS BLUFF, Scotts Bluff County, Neb.—*BOND SALE.*—On April 18 the $32,000 (not $32,500, as first reported) 5% water bonds (V. 104, p. 1519) were awarded to Oswald F. Benwell & Co., of Denver, for $32,151 (100.471) and int. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1936, optional after five years.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BONDS AUTHORIZED.*—Reports state that the County Court on April 16 authorized the issuance of $200,000 county school and $150,000 Bolton College bonds.

TEMPORARY LOAN.—Reports also state that a loan of $250,000 issued to meet current expenses has been negotiated with the North Memphis Savings Bank, Memphis, at 5% interest.

SHENANDOAH INDEPENDENT SCHOOL DISTRICT (P. O. Shenandoah), Page County, Iowa.—*BOND SALE.*—On April 9 the $160,000 coupon building bonds (V. 104, p. 1415) were awarded, it is stated, to Harris & Co., of Chicago, for $162,500 (101.562) as 4½s.

SHERBURNE (Town), Chenango County, N. Y.—*BOND OFFERING.*—Reports state that bids for an issue of $11,000 4½% 1-11-yr. serial water bonds will be received until May 7 by L. Collin, Town Clerk.

SIBLEY COUNTY (P. O. Gaylord), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 15 by Fred Hoppenstedt, County Auditor, for the following coupon ditch-construction bonds:
$5,600 Judicial Ditch No. 5 bonds. Due $800 yearly July 1 from 1918 to 1924, inclusive.
11,900 Judicial Ditch No. 6 bonds. Due $1,700 yearly July 1 from 1918 to 1924, inclusive.

Interest rate to be named in bid. No deposit required. Bonded debt, exclusive of these issues (April 23 1917), $141,800. No floating debt. Assessed valuation 1916: real estate, $10,192,301; personal, $1,442,960; moneys and credits, $743,070; total assessed valuation, $12,378,331.

SIMPSON COUNTY (P. O. Mendenhall), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 7 by T. J. Peacock, Clerk Board of County Supervisors, for $40,000 Fifth Supervisors' District and $100,000 Central Highway District road bonds at not exceeding 6% int. Date April 2 1917. Int. J. & J. Due in not later than 25 years. Certified check for $1,000, payable to the above Clerk, required.

SOMERVILLE, Middlesex County, Mass.—*BOND SALE.*—On April 18 the following two issues of 4% bonds, aggregating $136,000, were awarded to Harris, Forbes & Co. at 100.14:
$131,000 highway bonds. Due on April 1 as follows: $23,000 1918 and 1919; $22,000 1920, 1921 and 1922; $5,000 1923 and 1924, and $3,000 in 1925, 1926 and 1927.
5,000 sewer bonds. Due $1,000 yearly on April 1 from 1918 to 1922, inclusive.

Denom. $1,000. Date April 1 1917. Int. A. & O.

SOUTH STILLWATER, Washington County, Minn.—*BOND SALE.*—On April 17 the $5,000 5% 5-14-year serial coupon tax-free water-works-extension bonds (V. 104, p. 1520) were awarded, it is stated, to Kalman, Matteson & Wood, of St. Paul, at 101.92.

SPICER SCHOOL DISTRICT (P. O. Spicer), Kandiyohi County, Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota $16,000 building bonds carried, it is stated, at an election held April 8.

STAMFORD, Jones County, Tex.—*BONDS VOTED.*—At a recent election this city authorized the issuance of $12,500 city-hall and $12,500 5% 10-40-year (opt.) bonds. Bonded debt, including these bonds (April 17 1917), $83,000. Floating debt, $2,750. Sinking fund, $19,192 91. Assessed valuation 1916, $24,946,659. Total tax rate (per $1,000), $16. W. B. Johnson is City Secretary.

STARKVILLE, Oktibbeha County, Miss.—*BOND SALE.*—Tillotson & Wolcott Co., of Cleveland, has been awarded two issues of 5½% 20-year paving bonds, aggregating $27,500, for $28,005, equal to 101.818. Denom. $500. Date April 1 1917. Int. A. & O.

STORY COUNTY (P. O. Nevada), Iowa.—*BONDS VOTED.*—The proposition to issue the $75,000 county-home and infirmary-erection bonds (V. 104, p. 1520) carried, it is stated, at the electi on held April 16.

SUMMIT, Cook County, Ill.—*BONDS VOTED.*—According to reports, the question of issuing $6,000 electric-light-installation bonds carried at a recent election.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—Hayden, Miller & Co., of Cleveland, were awarded on April 18, it is said, the $1,200,000 4½% coupon viaduct-construction bonds which were offered but not sold on April 16 (V. 104, p. 1624). It is further stated that a premium of $1,850, equal to 100.154, was paid, cash to be furnished in semi-annual installments of $300,000. Total bonded debt, including this issue, $2,234,350; sinking fund, $124,501; assessed valuation of taxable property, $229,691,060.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 64, Tex.—*BOND ELECTION.*—Reports state that an election will be held May 12 to vote on the question of issuing $2,000 bldg. bonds.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 101, Tex.—*BOND ELECTION.*—The question of issuing $5,000 bldg. bonds will be submitted to a vote, it is stated, on May 12.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Registered.*
$100	Rusk Co. C. S. D. No. 16	5%	10-20-yrs. (opt.)	April 2
1,200	Houston Co. C. S. D. No. 7	5%	5-20 yrs. (opt.)	April 3
75,000	Hays Co. Road Dist. No. 3	5%	40 yrs. (Opt. $2,000 yearly to 1929, then $5,000 yearly)	April 4
1,800	Red River Co. C. S. D. 46	5%	10-20 yrs. (opt.)	April 5
25,000	San Angelo street paving	5%	20-30 yrs. (opt.)	April 6
8,000	Devine Ind. Sch. Dist.	5%	5-20 yrs. (opt.)	April 9
3,400	Upshur Co. C. S. D. No. 46	5%	5-20 yrs. (opt.)	April 9
600,000	Cameron Co. Irr. Dist. No. 2	6%	$1,000 yearly to 1921 then $10,000 yearly	April 9
12,000	Guadalupe & Bexar Co. Line C. S. D. No. 36	5%	10-40 yrs. (opt.) reg.	April 11
1,500	Nolon Co. C. S. D. No. 9	5%	20 years reg.	April 11
2,000	Grayson Co. C. S. D. 121	5%	5-20 yrs. (opt.) reg.	April 12
250,000	Cherokee Co. Road Dist. 13	5%	40 yrs., $7,000 yly.	April 13

TIPPECANOE SCHOOL TOWNSHIP (P. O. Tippecanoe), Marhsall County, Ind.—*BOND SALE.*—On April 2 the $22,000 5% coupon school bonds (V. 104, p. 1182) were awarded to J. F. Wild & Co. of Indianapolis for $22,965 (104.386) and interest, plus furnishing of bonds. Other bidders were:
Fletcher-Amer. Nat. Bank $22,970 00 | C. A. Reeves----------$22,861
Hanchett Bond Co------ 22,927 50 |

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—*BONDS NOT SOLD.*—No sale was made on April 24 of the $40,000 5% coupon school bonds offered on that day (V. 104, p. 1314) owing to injunction proceedings having been allowed against disposal of the same.

TROY, N. Y.—*BOND SALE.*—On April 24 the $100,000 5% certificates of indebtedness or revenue bonds, maturing June 19 1917 (V. 104, p. 1624) were awarded to Geo. H. Burr & Co., of N. Y., at $276 91 premium.

TROY, Miami County, Ohio.—*BOND SALE.*—On April 25 the $29,000 4½% electric-light bonds—V. 104, p. 1314—were awarded, it is stated, to the Troy Nat. Bank for $29,010 (100.034) and int.

TWIN FALLS COUNTY (P. O. Twin Falls), Idaho.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 10 by I. E. Finney, Clerk Board of County Commrs., for $30,000 coupon bridge-construction bonds at not exceeding 6% int. Denoms. $1,000, $500 or $100, to suit purchaser. Date May 10 1917. Int. J. & J. at the County Treasurer's office, or at such bank in New York City, as may be designated by the Board of Commrs. Due $3,000 yearly from 10 to 19 years, inclusive. Certified check for 5% of bonds bid for, payable to the "County," required. These bonds were voted at an election held Nov. 7 1916. Bonded debt, including this issue, $280,000. Floating debt, $26,000. Assessed valuation equalized, 1916, $20,179,575 60; actual value (est.), $30,000,000.

UTAH COUNTY (P. O. Provo), Utah.—*BONDS VOTED.*—Early returns state that the election held April 17 resulted in favor of the proposition to issue the $750,000 road construction bonds (V. 104, p. 1182.).

VERMILION VILLAGE SCHOOL DISTRICT (P. O. Vermilion), Erie County, Ohio.—*BOND SALE.*—On April 20 the $8,000 5% 7-year average coupon school bonds (V. 104, p. 1182) were awarded to Seasongood & Mayer, of Cincinnati at 101.825 and interest. Other bids were:
Durfee, Niles & Co----------$8.126 | Tillotson & Wolcott Co---$8,043 20
Davies-Bertram Co--------- 8,083 | Otis & Co---------- 8,000 00
Hayden, Miller & Co-------- 8,056 |
All bidders also provided to pay accrued interest.

VERMONT, State of.—*NOTE SALE.*—The State Treasurer has sold to various banks and individuals of the Sate an issue of $1,000,000 notes authorized by the 1917 Legislature for war equipment, &c. The notes bear 3.80% interest and are payable at the option of the State on or before two years.

BONDS AUTHORIZED.—The General Assembly approved an Act on April 12 authorizing the issuance of not exceeding $180,000 of gold coupon State public building bonds to bear not more than 4% interest. Denom. $1,000. Date not later than July 1 1917. Principal and semi-annual interest payable at State Treasurer's office, or at Boston or New York, as may be determined by Treasurer. Due at least $10,000 yearly beginning not later than one year from date of bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 5 by Everett E. Messick, County Treasurer, for $3,300 6-yr. average highway impt. bonds. Denom. $165. Date April 7 1917. Int. M. & N. Due $165 each six months from May 15 1918 to Nov. 15 1927, inclusive.

VIOLET TOWNSHIP SCHOOL DISTRICT (P. O. Pickerington), Fairfield County, Ohio.—*BOND SALE.*—On April 21 the $16,000 5% 1-8-year serial coupon school bonds (V. 104, p. 1415) were awarded to the Ohio National Bank of Columbus for $16,112 85 (100.705) and interest. F. C. Hoehler & Co., of Toledo, bid $16,105 60. All other bids were on condition that bonds be dated May 1 1917.

WACO, McLennan County, Tex.—*BOND SALE.*—On April 19 the three issues of 5% bonds, aggregating $85,000 (V. 104, p. 1521), were purchased by the "City of Waco."

WADENA, Wadena County, Minn.—*BOND SALE.*—On April 20 the two issues of 5% bonds aggregating $18,500 (V. 104, p. 1520) were awarded to Wells & Dickey Co. of Minneapolis for $19,015 (102.783) and int. Other bids were:
F. E. Goris, Wadena-------$19,005 | C. H. Coffin, Chicago------$18,686

WAKE FOREST SCHOOL DISTRICT, Wake County, No. Caro.—*BOND SALE.*—On April 16 the $25,000 5% 30-year building bonds (V. 104, p. 1314) were awarded to C. W. McNear & Co., of Chicago, at 102.58 and interest. Other bids were:
Spitzer, Rorick & Co., Tol--$25,460 | Sidney Spitzer & Co., Tol.$25,132 50
Benj. H. White & Co-------- 25,451 | Elston & Co,. Chicago--- 25,123 00
Breed, Elliott & Harrison, Cin 25,390 | John Nuveen & Co., Chic. 25,110 00
Percival Brooks Coffin, Chic. 25,152 | Cummings, Prudden & Co 25,000 00
| Terry, Briggs & Co., Tol. 25,000 00

WASHINGTON TOWNSHIP (P. O. Marshall), Parke County, Ind.—*BOND OFFERING.*—Proposals will be received until May 12 by G. E. Guilliams, Township Trustee, for an issue of $25,000 4½% bonds, it is reported.

WATERLOO (Village), Seneca County, N. Y.—*BONDS AUTHORIZED.*—Reports state that the Governor has signed a bill giving this village authority to issue $22,000 paving bonds.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—On April 20 the following three issues of 4% coupon tax-free bonds aggregating $56,500 were awarded to Harris, Forbes & Co. at 100.24:
$7,500 street bonds. Denom. $500 and $1,000. Due $2,500 April 1 1918, $2,000 April 1 1919 and $1,000 April 1 1920, 1921 and 1922.
9,000 drainage bonds. Denom. $1,000. Due $1,000 yearly on April 1 from 1918 to 1922, inclusive.
40,000 street bonds. Denom. $1,000. Due $4,000 yearly on April 1 from 1918 to 1927, inclusive.

Date April 2 1917. Prin. and semi-ann. int.—A. & O.—payable at Fourth-Atlantic Nat. Bank, Boston. There were no other bidders. Debt statement as of April 5 1917 follows: Total debt, $795,725, less exemptions of $333,000, leaves net debt of $462,725; valuation for 1916 (less abatements) $21,120,292; borrowing capacity, $124,793.

WAVERLY, Pike County, Ohio.—*BOND SALE.*—On April 21 the $9,500 4½% coupon street bonds were awarded to the First National Bank of Waverly at par and interest.—V. 104, p. 1416.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 1 by C. T. Kain, County Auditor, for an issue of $30,000 4% coupon hospital site-purchase and constr. bonds. Denom. $1,000. Date May 15 1917. Prin. and semi-ann. int.—

M. & N.—payable at Nat. Bank of Commerce, N. Y. Due in 20 years, subject to call at option of county in the order of their issuance, without notice to the holders thereof, at any interest paying period after May 15 1922. Cert. check for $200, required. Bonds to be delivered and paid for within 10 days after date of sale. County has no debt; assess. val. 1916, $18,886,855.

WELLSTON TOWNSHIP (P. O. Wellston), Lincoln County, Okla.—*BOND SALE.*—On April 23 $12,000 6% 25-year road-improvement bonds were awarded to Geo. I. Gilbert, of Oklahoma City. Int. J. & D.

WESSINGTON SPRINGS SCHOOL DISTRICT (P. O. Wessington Springs), Jerauld County, So. Dak.—*BONDS VOTED.*—The question of issuing $30,000 bldg. bonds carried, it is stated, at an election held April 17.

WEST PARK, Cuyahoga County, Ohio.—*BOND SALE.*—On April 17 the four issues of 5% coupon bonds aggregating $79,544—V. 104, p. 1314—were awarded to W. L. Slayton & Co. of Toledo for $83,609 91 (105.806) and int. The other bidders were:

F. C. Hoehler & Co	$82,917 50	Hayden, Miller & Co	$81,771 00
Tillotson & Wolcott Co	82,204 13	Ohio Nat. Bank	80,915 10
Seasongood & Mayer	82,169 00		

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BOND ELECTION.*—An election will be held May 24, it is stated to vote on the proposition to issue $750,000 road bonds.

WILBARGER COUNTY (P. O. Vernon), Texas.—*BOND ELECTION RESCINDED.*—We are advised that the election which was to have been held May 24 to vote on the question of issuing $1,000,000 road bonds has been called off.

WILKINSON COUNTY (P. O. Woodville), Miss.—*DESCRIPTION OF BONDS.*—The $50,000 5% road bonds awarded at 102.26 on April 2 to the Whitney-Central Trust & Sav. Bank of New Orleans (V. 104, p. 1522) are in the denom. of $500 and dated May 1 1917. Int. semi-annual. Due $2,500 yearly May 1 from 1922 to 1941, inclusive.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—*BONDS TO BE OFFERED ABOUT JULY.*—This district will offer for sale about July 1 an issue of $70,000 4% bonds.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—Reports state that the State Industrial Commission has purchased at par an issue of $30,600 Larwill Street improvement bonds.

Canada, its Provinces and Municipalities.

AYLMER, Ont.—*DEBENTURE ELECTION.*—An election will be held April 30, reports state, to vote on the questions of issuing $22,000 hydro-electric-power and $7,000 pump and fire dept. debentures.

CARLETON COUNTY (P. O. Ottawa), Ont.—*DEBENTURES AUTHORIZED.*—The County Council passed a by-law on April 10 providing for the issuance of $20,000 road debentures, it is stated.

ETHELBERT SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—According to reports an issue of $12,000 6% 20-year debentures has been sold to J. A. Thompson of Winnipeg.

HAMILTON, Ont.—*DEBENTURES PROPOSED.*—According to reports by-laws providing for the issuance of the following debentures are under consideration of the City Council: Board of Education, $83,000; Board of Education, $62,000; Hydro Department, $180,000; Hamilton Health Association, $50,000; Board of Education, $30,000; British Patriotic Fund, $45,540; soldiers' insurance, $93,410; items covered in Hamilton's private bill, $79,110; Canadian Patriotic Fund, $97,570; military buildings, $33,270; military relief, $2,310; waterworks, $22,860; and for local improvements, $225,352 32.

KITCHENER, Ont.—*DEBENTURE OFFERING.*—Reports state that bids will be received until May 3 for $66,698 23 5½% local impt. and school debentures. Due as follows: $8,085 75 in 3 years, $17,499 08 in 5 years, $32,882 31 in 10 years, $4,681 49 in 15 years, $4,243 06 in 20 years and $1,306 54 in 30 years, $4,000 (school) in 10 years.

NEW TORONTO, Ont.—*DEBENTURES AUTHORIZED.*—The Council on April 16 authorized the issuance of $50,000 water system impt. debentures, it is stated.

NORTH VANCOUVER (District of), B. C.—*DESCRIPTION OF DEBENTURES.*—The $95,000 water-works and street impt. debentures recently purchased by Terry, Briggs & Co. of Toledo, Ohio.—V. 104, p. 1625—bear 6% interest and are dated May 1 1917. Denom. $1,000. Int. M. & N. Due May 1 1947.

SIMCOE, Ont.—*DEBENTURES AUTHORIZED.*—A by-law was passed by the Council on Apr. 2, it is said, providing for the issuance of $20,000 school bldg. debentures.

SMITH'S FALLS, Ont.—*DEBENTURE SALE.*—Reports state that this town has awarded to A. E. Ames & Co. of Toronto an issue of $21,379 18 5½% 20 and 30-year sewer and local impt. debentures.

SUDBURY, Ont.—*DEBENTURES NOT SOLD.*—No satisfactory bid was received on April 21 for the four issues of debentures, aggregating $51,359, offered on that day.—V. 104, p. 1625.

TORONTO, Ont.—*DEBENTURE SALE.*—Wm. A. Read & Co. of New York recently purchased $1,500,000 4½% 40-yr. gold debentures issued by the Harbor Commissioners. Date Sept. 1 1913. Prin. and semi-ann. int.—M. & S.—payable in N. Y. or Toronto, and in sterling in London at par of exchange. Debentures will be issued in coupon form in denom. of $1,000, or their sterling equivalent registerable as to principal.

The issue is redeemable as a whole, or in part by lot, on any interest date at 105 and int. There is now outstanding $6,500,000 debentures, issued for this purpose, the previous block of $1,500,000 being sold last November to Wood, Gundy & Co.—see V. 103, p. 2011.

WINDSOR, Ont.—*DEBENTURES AUTHORIZED.*—On April 25 the City Aldermen passed a by-law providing for the issuance of $70,000 park debentures, it is stated.

NEW LOANS.

$20,000
NEWBERN, TENNESSEE,
FUNDING BONDS

The City of Newbern, Tenn., will, until 2 o'clock p. m., the FIRST DAY OF JUNE, receive sealed bids for $20,000 5% semi-annual coupon Funding bonds. Denomination $1,000. Dated June 1st, 1917. Certified check 5%.

Address all communications to the undersigned.
H. J. SWINDLER, Mayor.

RAYMOND M. HUDSON
ATTORNEY AT LAW
BOND BUILDING WASHINGTON, D. C.

Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. C. Supreme Court, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Inter-State Commerce Commission. Cable "Rayhud."

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BOND CALL.

Notice and Call for Redemption of
$80,000
WATER BONDS
of the City of
MONTROSE, COLORADO,

Notice is hereby given that the City of Montrose, Colorado, pursuant to ordinance duly enacted and authority of a resolution duly passed by said City Council, on the first day of March, A. D., 1917, does hereby exercise its existing option to redeem and call for payment its outstanding water bonds, aggregating the principal sum of Eighty Thousand Dollars ($80,000), consisting of bonds numbered from one (1) to eighty (80), both inclusive, dated July 1st, 1905, due July 1st, 1920, optional July 1st, 1915.

Said bonds are redeemable and will be paid, principal and accrued interest, at the banking house of Kountze Brothers in the City of New York, State of New York, and interest thereon will cease on and after the 23rd day of May A. D., 1917, being sixty (60) days after the first publication of this notice.

Dated, March 23, 1917.

AMY E. TUTTLE,
City Clerk of the City of
Montrose, Colorado.

The Union Trust Company of New York has two well-equipped Branches for its uptown business— the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - $8,900,000

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company
PHILADELPHIA
Chartered 1836
CAPITAL and SURPLUS, $10,000,000
E. B. Morris, President.

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BOSTON, MASS.

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CENTRAL TRUST COMPANY OF ILLINOIS

125 West Monroe St., CHICAGO

Capital - - - -	$6,000,000
Surplus & Profits -	2,500,000
Deposits - - - -	50,000,000

Accounts of banks and bankers received upon favorable terms

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Rhode Island Hospital Trust Company

Providence, R. I.

CAPITAL.....$2,500,000
SURPLUS (EARNED)..... 2,500,000

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Actual value, estimated..... 60,000,000
Total Bonded Debt..... 553,000
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